

Lending rate cut brings down bank interest

Upward trend of interest rates continued when minimum lending rate was cut by percentage point to 10 per cent—the since MLR replaced Bank Rate more years ago. Banks followed suit by base rates to 10 per cent and deposit own to 6 per cent.

Strong demand for government bonds

Bankers' official portfolio to finance the deficit between what the Government spends and what it receives from taxes and excise duties.

Two "top" stocks amounting to £1,100m have been exhausted within the past couple of weeks. One of these was almost sold out within hours of becoming available. Usually, they are placed on a Friday, but the authorities have made no announcement about replacement either last week or this.

Thus, the dilemma about whether to go on selling and further reduce the money supply or bring about a faster fall in interest rates now appears to have been resolved in favour of the latter course.

The fall in bank base rates was the second this month, but it still leaves the clearing banks lagging some way behind the falls in MLR. Base rates have come down only twice since October, when they stood at 11 per cent, but MLR has fallen by twice as much from 12 to 10 per cent during the same period.

Because of much uncertainty about conditions in the short term money markets, there has been great reluctance by the banks to respond too rapidly to the easier trend in rates.

There have been two key factors. One was that the heavy sales of gilt-edged stock draining liquid resources out of the market were thought likely to exert upward pressure on rates. The banks' fears on this score were largely vindicated by the £250m of special deposits to counter any shortage of funds.

The other factor has been uncertainty about how much borrowing pressure was likely to be exerted on the banks as a result of the tax gathering season.

There is widespread hope among the clearing banks that this new cut will help to stimulate a new borrowing for investment.

The successive cuts in MLR have also brought about a further cut in the Finance Houses Association base rate, which falls from 11 to 10 per cent. The FHA's rate is calculated on a formula to reflect money market rates in the previous eight week period and contains no discretionary element.

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US ceiling on spending in elections removed

From Patrick Brogan
Washington, Jan 30

The Supreme Court today removed all limits on candidates' spending of their own or their families' money in election campaigns, and declared unconstitutional all limits on campaign expenditure generally.

It was ruling on the 1974 Federal Campaign Finance Law, which was the principal legislative monument to the Watergate affair.

The court upheld the constitutionality of the limits placed on individual contributions to elections and their demands for the Federal Election Commission that was set up to police such matters. The ruling could conceivably have extraordinary effects on the 1976 presidential election.

First, and most dramatic, it would allow candidates to enter the race for the presidency late in the game and to catch up with their rivals by heavy spending on organization and advertising. All eyes in Washington are turning today towards the Vice-President, Mr Nelson Rockefeller.

He has always said, although without much enthusiasm, that he supports President Ford for the Republican nomination. He has also observed that he could not run himself because the law forbade him to pay for his own campaign and, if he started running for the nomination in the spring, he would not have the time to raise the money he would need.

The Supreme Court has removed that objection. If Mr Ford is defeated in the early primaries by Mr Ronald Reagan, former Governor of California, Mr Rockefeller might well be tempted to make a last attempt at the presidency. His family would have no trouble in providing as much money as he might need.

Secondly, the ruling will guarantee that Democrats and Republicans will spend as much or more on the election as they did in 1972. The clause that the court has found unconstitutional set a limit of \$10m (£5m) on a candidate's spending on primaries and \$20m on his spending for the presidential election.

In 1972 the Committee to re-elect the President (Creep) spent more than \$60m on re-electing Mr Nixon and Senator McGovern spent more than \$40m. The court found that the spending limitations directly violated the first amendment to the Constitution, which states: "Congress shall make no law abridging the freedom of speech."

The court found that the provisions of the law setting up the

Continued on page 4, col 5

Doctors censured after baby bleeds to death in hospital

Doctors missed chances to save a baby's life and hospital administrators inadvertently allowed an inquest to proceed "in utter ignorance of the true facts," the report of a tribunal, published yesterday, said. But it found that there was "no cover-up in a sinister sense."

The report comes after the inquiry into the death of Andrew Philip Brown, aged three months, at Rochdale Infirmary, Greater Manchester, on November 10, 1974, 17 days after he had been operated on there.

It is recommended in the report that Mr Malcolm George Nott, the consultant involved, should cease to be in administrative charge of the accident and emergency unit at the

infirmary and that the unit should be reviewed.

Mr Nott is on leave, but will continue to work at the infirmary as a surgeon, Dr Anthony Lane, regional medical officer, said yesterday. None of those criticized in the report had been suspended, he added, although "suspension could be considered at any stage."

Dr Lane added: "A decision has been taken not to suspend on the facts of this report as we see them at present."

Mr Nott, aged 50, said later that his legal advisers had told him not to say anything.

The report of the tribunal, set up by the North Western Regional Health Authority and the Rochdale Area Health Authority, said that the operation on the baby, for club feet,

was "comparatively simple" and was carried out by Mr Nott and Dr Eliaz Georgiou, his registrar. The baby was the son of Mr and Mrs Leslie Brown, of Littleborough, Rochdale.

When a plaster cast was removed shortly before the baby's death, blood spurted from the leg Mr Nott had treated. The tribunal found that the bleeding was from an artery which had been cut during the operation.

However, on the facts before him, Dr Geoffrey Garrett, the pathologist, decided that the child had died from a secondary haemorrhage from a vein. A verdict of death by misadventure was recorded at the subsequent inquest.

If Dr Garrett had known that

blood spurted from the wound he would have called for a more sophisticated examination, the report said.

It added that some hours after the operation the baby was restless and in pain; the next day there was bleeding through the plaster.

Dr George Tandeles, a senior house officer, opened a window in the plaster and satisfied himself that bleeding had ceased. But a check of the child's haemoglobin blood content showed a drop of 22 per cent in 24 hours and he was given iron syrup.

Consistently low readings were "a second warning signal" of the baby's condition. It was ignored.

Mr Nott's decision to allow the child home on October 23,

five days after the operation, was "an error of judgment".

On November 7 his parents noticed fresh bleeding. At the hospital, Mr Ayatir Nath Duggal, the senior casualty officer, arranged for Mr Nott to see the baby the next day as an emergency case. But Mr Nott made "derogatory remarks" about Mr Duggal's ability and used the word "rubbish" to describe his professional opinion.

Unlike Mr Duggal, the report says, Mr Nott failed to realize that further and immediate investigation was called for. The consultant made only a "token" examination and "we feel Mr Nott missed a real opportunity to save the

Continued on page 2, col 4

MPLA seeking links with the West

From Nicholas Ashford
Luanda, Jan 30

The Popular Movement for the Liberation of Angola (MPLA) has given the clearest indication yet that it wants to establish normal relations with the West, particularly the United States.

In a lengthy interview with myself and the New York Times correspondent, the movement's Director of Information, Dr Luis de Almeida, said it was in the MPLA's interests to have relations with all countries, both East and West. He emphasized that the development of Angola's rich mineral resources would require the cooperation of countries which had access to advanced technology.

It is becoming increasingly evident that the MPLA is launching a diplomatic offensive aimed at winning wider recognition to coincide with its military successes against the other movements, the National Front (FNLA) and the Union for Total Independence (Unita).

Western businessmen and the few representatives of Western diplomatic missions who have remained in Luanda all report having received discreet approaches from MPLA representatives emphasizing the movement's desire for normal relations.

It was made clear to myself and the New York Times correspondent, both of whom were summoned to see Dr Almeida, that in the absence of diplomatic contacts with the British and American governments it was hoped they would convey to their respective countries through their newspapers what the MPLA really stood for.

Dr Almeida, who apparently was speaking with the authority of the MPLA's central committee, emphasized that the movement was not communist but a broadly-based revolutionary movement intent on developing its own brand of Angolan socialism. He took The Times to task for describing the movement as "Marxist-orientated".

He criticized the west, and particularly the United States, for its present attitude towards the MPLA, which he felt would only force Angola towards greater dependence on the Soviet Union and communist block countries.

He said it was natural for the MPLA to have close ties with these countries as they had assisted the movement for years during the struggle for independence against the Portuguese.

The heavy build-up of Soviet and Cuban military assistance to the MPLA had only started after the country had been invaded by Zaire and South Africa, he claimed.

Dr Almeida adamantly denied that the Soviet Union or any other country would be permitted to establish a permanent military base in Angola. Article 16 of the constitution forbids the installation of foreign military bases in Angola.

Dr Almeida made the point that Angola, unlike many other developing countries, was potentially wealthy enough to be able to follow an independent line.

Soviet military advisers would leave once the civil war was over, he said, as would the Cuban expeditionary force. He did concede, however, that some Cubans might remain to help train the Angolan Army, FAPLA.

Cuban troops are continuing to arrive in Angola in large numbers. Last night and this morning lorry loads of them could be seen leaving Luanda's harbour and it is clear from reports from the battle areas that the Cuban task force has played a big part in winning the MPLA's recent spate of victories.

The exact military position on the southern front remains unclear and there are conflicting reports as to how close the MPLA-Cuban forces are to Huambo and Lobito.

However, it would seem from what little information is available that the force advancing on Huambo is making slower progress than expected. Commander de Almeida insisted that South African troops had not been withdrawn from the southern front.

S African aim achieved, page 4

Britons detained in Zambia

Luanda, Jan 30.—Two British journeymen have been detained in Zambia. They are Mr Bruce Loudon, of The Daily Telegraph, and Mr Stuart Dalby, of the Financial Times. No reason for their detention has yet been given.

A British High Commission spokesman said tonight that they had been missing since early yesterday, presumed to be held for questioning by the Zambian authorities.

Kissinger threat on aid to Third World nations

From Frank Vogl
Washington, Jan 30

Dr Henry Kissinger, the Secretary of State, told Congressmen today that the United States Trade Act of last year had damaged relations with the Soviet Union and that it was not pure coincidence that Soviet actions in certain parts of the world, such as Angola, began within three months of the Act's implementation.

In a wide-ranging discussion of international economic policy before the Senate Finance Committee, Dr Kissinger noted that the successful conclusion of a new strategic arms limitation treaty with Russia was by no means certain. If it did not materialize, the Administration would seek additional funds from Congress for the Defence Department.

The Secretary of State also used the hearing today to deliver a stern warning to the developing countries of the Third World that their failure to cooperate with the United States in such international forums as the United Nations would endanger their prospects of American cooperation in economic matters. He said these nations had made constructive discussion in United Nations forums between the industrial and developing worlds "impossible".

He said of Third World countries that "their rhetoric

is often bitter and accusatory, their tactics confrontational. . . . Developing countries can play a spoiler's role in the world economy."

Dr Kissinger added that he had outlined a host of positive steps to improve the economic condition of the Third World and bring about cooperation, but an individual developing country must understand that "our bilateral relations with it include that country's behaviour towards us in international meetings and, in particular, its votes there on issues of highest importance to us."

"I have asked each of our embassies overseas to make clear to its host government that one of the factors by which we will measure the value which that government attaches to its relations with us will be its statements and votes on that fairly limited number of issues which we indicate are of importance to us in international forums."

Dr Kissinger emphasized that the United States could not prevent the growth of Soviet power, but it could seek to contain it. In doing this it must keep up its defence strength and strive for greater international economic cooperation and stability. Here the developing countries played a key role.

"Lessons" spurned, page 4

Audit ordered into cost of chairman's number plates

From Our Correspondent
Cardiff

An extraordinary audit has been ordered into the spending of about £1,000 on a car with special number plates which were later used for the official car of Mr Peter Liddell, chairman of the North West Water Authority. The number plates, RWA1, which stands for Regional Water Authority 1, were bought last March on a second-hand Rover.

The car was put into the headquarters car pool of the North West Water Authority at Penketh, near Warrington. The number plates are now on the Ford Granada which Mr Liddell, of Warwick on Eden, Cumbria, uses as his official car.

The extraordinary audit is to be made on the orders of Mr Crosland, Secretary of State for the Environment. It is believed to be the first since the right to demand one came into force in 1974.

Mr Liddell, whose own car number is PJJ 1, would not comment on the audit at his home yesterday. Notice of the extraordinary audit was published yesterday in a Carlisle weekly paper.

It said: "Any person wishing to make such an objection should communicate his intention by February 16 to the auditor, R. Jones, Esq, District Auditor, Audit Inspectorate, Department of the Environment, 3rd floor, St Lawrence House, 29-31 Broad Street, Bristol, BS1 2EX."

Three of the four men who were interviewed by London police on Thursday night about the Prime Minister's missing papers were released yesterday.

The man who remained at Cannon Row police station, Westminster, was charged with dishonestly obtaining a false release, and is to appear in court today. The charge is not connected with the missing papers. Investigations into that case continue.

Wilson papers: men are freed

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Potato war hits French homes

Paris, Jan 30.—Caught in the crossfire of a prices war between potato producers and the French Government, wholesalers and retailers have suspended all purchases and stopped supplying the market.

A fortnight ago maximum prices were set of 63 centimes wholesale and 82 centimes retail a kilo (about 3½ and 4½ lb). "We could sell for 1.20 francs abroad", the producers say.

Postal service to save £14m

Council condemned the proposed cuts.

The council said it would reiterate its opposition, but there little could do at this stage to block the proposals.

The cuts were among a batch of eight put forward last year when the Post Office announced its plans for the latest price rises, but were rejected at that time.

Our Political Staff writes: Conservative backbenchers are promising strong support for a private member's Bill to abolish the Post Office monopoly in the collection and delivery of letters proposed by Mr Ian Gow, Conservative MP for Eastbourne. He will seek leave to introduce it on Wednesday.

abolition of rural areas. Sunday collection of post afternoons, 1 of some 100. I be saved by the Government to have the Post Office. The Post Office is likely to be a support group. The support group from their main guarantee for if be local. The Post Office is likely to be a support group. The support group from their main guarantee for if be local.

Mr Varley's warning on Chrysler strike

Mr Varley, Secretary of State for Industry, gave a warning yesterday that the Government might refuse more money for Chrysler if a strike at the company's Lincoln car plant, involving 6,000 workers, did not end soon. He said the Government's £162m rescue plan depended on an improvement in industrial relations.

Envoy's \$800,000

Italy's former military intelligence chief, now awaiting trial in connexion with the alleged 1970 coup attempt, was provided with \$800,000 by an American ambassador despite CIA resistance.

Hole in Paris's heart

The hole-making the site of Les Halles in Paris remains unfilled because of clashing classical and "contemporary" views.

Pupil merit 'banding' may be illegal

The Inner London Education Authority's system of "banding" children being transferred from primary to secondary school, may be illegal under the Education Bill. Children are "banded" as above average, average and below average.

Council Bill opposed

Opposition in Parliament to the West Midlands County Council Bill, which would allow district councils to engage in trading backed by the rates, was reinforced yesterday by the presentation of petitions on behalf of thousands of traders.

Belfast killing

One man was killed and five people were injured, three seriously, when a bomb exploded in a bar in a "loyalist" area of Belfast last night.

Nato rebuffed

Nato was told by the Warsaw Pact that its offer to pull back 1,000 American nuclear warheads is not enough.

£320,000 overspent by health group

Solihull area health authority, which has overspent by nearly £320,000, has had "excessive expenditure" of £30,000 a year for travelling and £14,000 on taxi and vehicle hire. Reporting that yesterday, Mr Graham Bayliss, the treasurer, said his department would improve stock control.

Single parents: A concession allowing

single parents to earn £2 a week more before supplementary benefit is affected was announced yesterday.

EEC: Greeks are bitter at Sir

Christopher Soames's remarks on their application to join the Nine.

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Letters: On democracy's crisis, from Mr William H. G. Hamilton; the Ewibush Road deal, from Mr R. E. Clarke and Mr John H. Rogers.

Leading articles: Lebanon: Chrysler; Saladin

Features, pages 7-12
George Brandson on why the Opposition should be told about defence policy; Rex Bellamy assesses Jonah Barrington's chance to bounce back in top squash.

Sport, pages 5 and 6

Olympic Games: John Bennessy on future of Winter Olympics; Squash Rackets: Rex Bellamy previews first world open championship; Racing: Weather stops racing at two centres.

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William Mann reviews *Espresso Cellini*; Irving Wardlaw on Henry V Parts I and II; Alan Blyth on Benjamin Britten's opera *Paul Bunyan*.

Obituary, page 14

Mr Frank Ashton-Gwathlin; Mr T. W. Dugdale.

Stock markets: Encouraged by

Mr Heath's remarks on the economy and a cut in the Bank of England's discount rate, the FT index closed at 474.4, up by 3.7.

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HOME NEWS

Pupil merit 'banding' may be illegal under new legislation

By Tim Devlin

Education Correspondent

The Inner London Education Authority may have to change its system of transferring children from primary to secondary schools if the Education Bill, now before Parliament, becomes law.

The system, known as "banding", divides the children into three groups: above average, average, and below average. The authority has been criticised for one of the least to be of grammar schools, tries to ensure that the three bands are shared among its comprehensive schools.

Ironically, the system could be made illegal by the Bill which is to have its second reading on Wednesday and was mainly designed to compel seven reluctant education authorities to submit comprehensive schemes.

Section 1 says that admission of pupils should not be based wholly or partly on selection by reference to ability or aptitude, except for children going to special schools, for the handicapped or for music and dancing.

The authority said yesterday that it was discussing the implications of the section with officials from the Department of Education and Science. The system might have to be changed.

A spokesman said: "It is

fairly certain that it will be many months before the Bill reaches the statute book and it seems possible, therefore, that the Act may not affect our transfer arrangements for 1977."

A compromise solution for some of London's remaining grammar schools was put forward yesterday by Dr Michael Day, chairman of the London Schools Action Group, which was formed last month to save the grammar schools.

Referring to an article in *The Times* last Monday on selection techniques operating with Government approval in areas which have changed to comprehensive, he suggested a similar scheme for 10 schools in London.

He said: "We should be interested in a compromise co-operating with the ILEA over selection techniques to provide a number of strategically placed academic schools in London within a comprehensive framework. Even 10 such schools would remove only one child a class from other schools."

The department is soon to announce its decision on whether to allow the authority to close Emanuel School, in Wandsworth, which teaches at the school, suggested that it should select from a large region of south-west London.

Retention of two grammar schools in Essex approved

Mr Mulley, Secretary of State for Education and Science, has approved a comprehensive reorganization scheme which means that two grammar schools in Colchester, Essex, will be retained, at least for a time.

The scheme is a modified version of a proposal by Essex County Council which was rejected by his predecessor, Mr Prentice, last year because it retained selection.

At that time the county sought approval for a plan to reorganize four secondary modern schools in the town into separate coeducational comprehensives with about 900 pupils aged 11 to 18.

The two grammar schools, Colchester County High for girls and the Royal Grammar School for boys, were not included.

Mr Prentice said the arrangements were not in the best interests of pupils as they retained selection for grammar schools, and the reorganized schools would be denied children of all levels of ability.

Essex then came back with

modified proposals which Mr Mulley has approved. Three of the schools, Wilson Marriage, Alderman Basill and Monk-wick, will become coeducational schools with about 900 pupils aged 11 to 18.

St Helen's, will be a coeducational school with about 990 pupils aged 11 to 18. The Department of Education and Science said the decision did not mean that there had been a change of policy.

"These proposals have been approved because they have a more suitable use of resources and because they have left more options open for further reorganization," a spokesman said.

The county council says it is proceeding as fast as possible with reorganization, and that it would be wrong to run faster than resources allow. It hopes to take a further step towards abolishing the remaining grammar schools about 1980, and says that in any case four-fifths of the county's secondary pupils will be in comprehensive schools next year.

Payments by former MP known to party chief

By Our Political Correspondent

Mr Cyril Smith, the Liberal Party chief, yesterday said that Mr Peter Bessell, a Liberal MP for Bodmin from 1964 to 1970 and who disappeared in America two years ago, had this week been in touch with his solicitors.

Mr Smith said that he did not know the name of the firm, but a party official said that he believed a firm in Looe, Cornwall, had acted for Mr Bessell before he disappeared.

Mr Smith was questioned yesterday about an article in the *Daily Express* which alleged that Mr Bessell had been making payments to Mr Norman Scott, aged 35, who appeared in court in Barnstaple on Thursday and claimed that he had had a "sexual relationship" with Mr Bessell, now the Liberal Party leader.

Mr Thorpe has said that there is no truth in Mr Scott's "wild allegations". It was, he said, well over 12 years since he last saw or spoke to him.

Mr Smith said yesterday that he knew of the situation involving Mr Bessell and Mr Scott and that payments were made by Mr Bessell, but that concerned Mr Bessell's personal affairs and was not related to the Liberal Party, nor did it have any connection with Mr Thorpe.

According to Liberal Party officials, it was now known that Mr Bessell was making regular payments to Mr Scott between 1968 and 1970. The last information they had about Mr Bessell was that he was in Venezuela some time ago.

When Mr Bessell disappeared he left his wife and two children and many debts.

He was an active member of parliament. He was a member of the party's executive and council. In the Commons he was a member of the Estimates Committee and the Committee on Procedure, and represented the Liberals on a number of standing committees.

He was born and educated in Bath, and became a director of various companies, including Peter Bessell Ltd, Peter Bessell (New York) Ltd, 20th Century Securities Ltd, and Cornish Developments Ltd.

Boy found dead

Jonathan Smedley, aged four, who is believed to have mistaken sleeping tablets for sweets, was found dead yesterday at his home at Windell Crescent, Ingoldmills, Lincolnshire. His brother David, aged seven, was seriously ill last night.

Overspent authority paid £80,000 in travelling expenses

From Arthur Osman

Solihull

Mr Graham Bayliss, treasurer of Solihull area health authority, which has an outstanding crisis approaching £320,000, reported yesterday "seemingly excessive" expenditure of £80,000 a year on travelling expenses and £14,000 for taxi and vehicle hire.

In 1974-75, the year the authority was established, it overspent by £160,000, and there is increasing concern that the mounting financial deficit may threaten medical services. Mr Bayliss has complained that at meetings of the authority "there is an apparent reluctance to accept what I tell the members."

Yesterday he referred to lack of stock control in some areas, and in a confidential report said that his department intended to put a comparison of budget

and expenditure for eight months last year from April to November. He said: "It became obvious that a considerable amount of intensive investigation will be necessary in order to improve the standard of reporting and recording."

The national mileage allowance in the health service ranges from 7.9p for vehicles up to 1,000 cc to 10.2p for vehicles over 1,750 cc. Solihull has 1975 employees who could be eligible for travelling expenses in the course of duty.

Mr Bayliss said that in addition to the "seemingly excessive expenditure" on travelling and taxis, there were other main areas for investigation, including "passing to the treasurer for payment which were verified but without adequate certification."

Another was what he called "large-scale repetitive purchases for which control of

relevant stocks is non-existent". He mentioned uniforms costing £12,800, patients' clothing £1,600, and bedding and linen £11,300.

As a matter of urgency, he said, there would be a revision of control and accounting systems to provide control over the maximum range of commodities. "The ultimate results of testing the validity of all expenditure must bring about a greater sense of responsibility in the use of resources and the consequent economies will produce some redirection in current levels of expenditure," he said.

"This is the only way to achieve a major redeployment of resources from hospitals to the community, or more narrowly from function to function, which is and will be the area of deprivation."

Solihull has a budget of nearly £6m and its overspending

is thought to be the largest by any authority in Britain. Mr Bayliss, referring to difficulties in preparing accounts, blamed lack of training for new staff, inadequate supervision, almost total lack of normal financial controls, staff being moved about in jobs without being asked to master any of them, and work being handed out with inadequate instructions.

He said: "My department has had to climb out with no help whatsoever from the authority and no apparent realization of what has been done."

Emergency cuts have been introduced to save £22,500 in 1976-77. Other possibilities suggested, if those measures do not succeed, include the closure of one small hospital and wards at two others, no midwifery training, reduction in the number of nurses, and closure of health clinics.

Nearly 18 months ago the

West Midlands Regional Health Authority told Solihull that it was difficult to see how finance could be found to permit the running of two floors of a prestige office building in Solihull. Nevertheless it was decided to take the floors on a 25-year lease at a cost, with rates, of £108,000 a year. Now members have complained that they were never told of the warning by the regional authority.

In addition, the Solihull authority took a 25-year lease on other office accommodation in the town in readiness for their official establishment under reorganization of the health service. That was vacated last June when they moved to more expensive offices, and they are now paying more than £16,000 a year on two floors of offices.

An internal inquiry into the working relationships of the authority's team of officers is continuing, and a report is expected next month.

Chances to save baby 'were missed'

Continued from page 1

Life of this child at this juncture.

The baby was taken home by midwives on the next day blood was "squenching about" inside the plaster and his parents took him to the infirmary just before 1 am, on November 10, demanding a blood transfusion.

But a transfusion was not attempted until he was dead, the report says. When another window was cut in the blood-soaked plaster, blood spurted from the wound.

The picture was "one of Mr Duggal either not realizing the seriousness of the situation or finding himself unable to cope with it. He told the tribunal he panicked. Mr Duggal said yesterday that his legal advisers had told him to say nothing about the case at this stage."

Mr Duggal stitched the wound but rejected nurses' suggestions that a blood transfusion be given, the report added. The baby was taken to a ward at the infirmary, where Mrs Anne McNicholas, a staff nurse, suggested the drug cocaine.

Mr Duggal told her to inject it "anywhere". Only then did he start to set up a transfusion.

"Contrary to his evidence before the coroner," the report to the tribunal that before he attempted a blood transfusion and before the arrival of Dr Austin (an anaesthetist) the child collapsed and ceased to breathe.

Mr Duggal had ample time to take positive steps to save the life of this child. He failed to take proper action, and "thus was lost the last opportunity to save Andrew's life."

Disparaging between Mr Nott and Mr Duggal "at least contributed to Mr Duggal's failure to exercise proper judgment on the night Andrew died."

The report added that Mr Eric Clegg, the hospital secretary, "interfered with matters which did not concern him". The nursing staff were entitled to think that he was placing limits on the right of the nurses to air a factual version of the events of the case.

After the inquest it was evi-



Mrs Patricia Brown with Andrew in 1974. She now has a daughter aged three months.

dent that Mrs McNicholas was determined to see the coroner. She received a visit one Sunday evening from Mr Glen Wilkinson, a health authority area administrator.

He told Mrs McNicholas that "she was misguided and ill advised but working from good motives."

Mrs McNicholas thought the visit was made to persuade her not to see the coroner. The tribunal said it was satisfied that Mrs McNicholas was not working from good motives, although the tribunal did not think it was the correct view.

It felt that Mr Wilkinson "acted with ill considered judgement" but that "there was no cover-up in a sinister sense."

It found that Mr Wilkinson and Mr Clegg were "unwise to place themselves in a position where the nurses were entitled to think that a curb was being placed upon their right of expression." It also found that

Mr Edward O'Callaghan, the area nursing officer, "did not support his nurses."

Mr Roy Liddell, the regional health authority's legal adviser, was "most unwise not to inquire further into the case."

The following were among the tribunal's recommendations: That babies under six months should be admitted only to a children's ward, preferably accompanied by their mothers.

That nursing staff should have paediatric experience and a paediatric consultant should always be available. That surgical teams operating on children should include an experienced paediatrician and anaesthetist.

That area nursing officers should "take positive steps to support and protect the interests of nursing staff." The Rochdale health authority has set up a subcommittee to decide what action to take on the report.

Ulster hopes raised by 'loyalist' change

From Christopher Walker

Belfast

Members of the dominant "loyalist" coalition yesterday softened the opposition to the proposed Ulster Convention and agreed to take part in a new round of inter-party talks without conditions.

Although the sudden change of heart was only a small step forward, it has raised hopes among moderate political leaders and British officials that some progress may be made during the extra month granted to the Convention.

Much of the onus for finding a solution will now lie with Sir Robert Lowry, the independent chairman, who will play a major role in laying down topics for discussion and finding possible compromises. Sir Robert, who is also Lord Chief Justice of Northern Ireland, has previously taken a back seat in inter-party talks.

At a full meeting at Stormont yesterday, the United Ulster Unionist Coalition agreed to withdraw its previous decree that all inter-party talks should be conducted on the basis of the original Convention report. That ruled out any form of power sharing and was roundly rejected by all parties at Westminster earlier this month.

Instead, a new motion will be

put before the Convention after being unanimously agreed on by its ruling business committee. Symbolically, it will be the ITUCU Leader, and seconded by Mr Gerard Fitz, leader of the Social Democratic and Labour Party, the main Roman Catholic grouping. The new motion

The Convention welcomes the initiative already shown by the chairman in convening discussions with the Convention parties and, conscious that the chairman is thereby well aware of party opinion, and attitudes, request that he seek to arrange formal inter-party talks under his chairmanship.

Army and Air Corps have been put on special alert in Northern Ireland this weekend in case marches commemorating the fourth anniversary of Bloody Sunday coincide with the death of Mrs Emma Sugrue, a Provisional IRA hunger striker. He was reported yesterday to be weaker in Wakefield jail.

Plea to Americans: Mr Cooney, Minister of Justice in the Irish Republic, yesterday urged Irish-Americans not to give money to IRA front organizations in America. He said any organization seeking money for Northern Ireland was an IRA front.

Irishman to be tried after 39 remands

From Our Correspondent

Southampton

Ronald Joseph McCartney, aged 22, an Irishman, who has appeared on remand 39 times at Southampton Magistrates' Court since last May, was committed in custody yesterday for trial at Winchester Crown Court.

Mr McCartney, of no fixed address, is charged with the attempted murder of three Southampton policemen, constables Raymond Murphy, Robert Harrigan, and Malcolm Craig, on December 23, 1974.

He is also charged with conspiring in Hampshire and Wiltshire with persons not before the court to cause explosions likely to endanger life or damage property, possessing a revolver with intent to endanger life, and using a revolver with intent to resist arrest.

Also committed for trial was John Michael Smyth, aged 33, of Shakespeare Avenue, Portsmouth, Southampton, accused of harbouring Mr McCartney.

Alleged IRA men sent for trial on 72 charges

From John Chartres

Liverpool

More than 200 exhibits, including a sub-machinegun, 11 pistols, three rifles, the parts of three unexploded bombs and a bullet removed from the stomach of a wounded police officer, were taken to Liverpool Magistrates' Court yesterday when five men were committed for trial on a total of 72 charges connected with shooting incidents in Liverpool and in Manchester and explosions and kidnappings in London.

The men, alleged to be members of a Provisional IRA "sleeper unit", ignored the court proceedings and made no reply when Mr Leslie Pugh, the supervisory magistrate, asked them if they wanted to make statements.

On Thursday they declared in court that they were on hunger strike in support of Frank Stagg, who is refusing to eat John Michael Smyth, aged 33, of Shakespeare Avenue, Portsmouth, Southampton, accused of harbouring Mr McCartney.

They were committed in custody to Liverpool Crown Court, but Charles Maxwell, the Director of Public Prosecutions, said after the hearing that the trial might not necessarily be held in Liverpool if the police made an application for it to be elsewhere on security grounds.

The 72 charges include attempted murder, conspiracy to cause explosions, assault and unlawful imprisonment (kidnapping) and the possession and use of firearms. Seventeen of the charges are against Mr Dowd, many of them referring to alleged explosions, shooting incidents and kidnappings in London last year. All five are accused of conspiracy to cause explosions.

Reporting restrictions were lifted at an earlier hearing.

Clay Cross six made bankrupt

Six of the 11 former rent

rebel councillors at Clay Cross, Derbyshire, were officially declared bankrupt at Chesterfield yesterday. Lord Gifford, their counsel, said they did not admit any liability and would take the case to court to apply for their discharge.

The six are Mr Charles Bunting, aged 50, unemployed; Mr Terry Asher, aged 40, a former inspector in an iron foundry; Mrs Eileen Wholey, an assistant school kitchen cook; Mr David Nuttall, aged 29, a Quaspar miner; Mr Graham Smith, aged 43, a railway office worker; and Mr George Goodfellow, aged 65, a retired caretaker.

Ireland 'should increase arts spending'

By Our Arts Reporter

A report on the arts in the Irish Republic, published today, says that the sum allocated by the Government, although recently increased, is still not enough for the work of the Irish Arts Council and is less than most governments spend.

The report was commissioned jointly by the Irish Arts Council and the Calouste Gulbenkian Foundation.

It recommends a substantial increase in the grant of funds to the council, and says all government grants to the arts should be made through the Irish Arts Council, including those to the performing arts now made directly by the Department of Finance.

The report, which was commissioned by the Gulbenkian Foundation and prepared by Sir James Richards, examines the assistance given to the arts by government agencies and local government.

It calls on the Irish Government to confirm that it sees the Arts Council as the body responsible for the Irish nation for the welfare of all the arts; and it recommends as "an urgent requirement" the systematic extension of Arts Council activities into the regions outside Dublin, with the appointment of arts development officers in the main centres.

It is also argued that the National Museum of Ireland needs to be radically reformed, and the Arts Council is urged

to help local authorities and institutions of all kinds with money and advice to buy works of art for public display in preference to building up a collection of its own.

The report calls for a reassessment of the roles of the two main music schools in Dublin and says the National College of Art and Design should be given greater autonomy.

Provision should be made, it says, for professional training in all the arts connected with the theatre—acting, producing, designing, stage-management and so on—and accredits drama in Ireland of living in the past. Provision for the Arts (Arts Council) 70, Merrion Square, Dublin 2, or Librarian, Gulbenkian Foundation, 38 Portico Place, London W1N 4ET, 21.30).

Churchill attack on 'pro-Soviet fifth column'

From Our Own Correspondent

Brussels, Jan 30

Support for Mrs Thatcher's views on Soviet policies came in a speech in Brussels today by Mr Winston Churchill, Conservative MP for Streatham, who said the West was "near the point of no return" in its assessment of the Soviet Union.

Addressing the American Club of Brussels, Mr Churchill called on the West to examine détente critically. Unless the Soviet Union showed readiness to meet its commitments in a realistic posture of self-defence, the West should "rearm and rearm quickly."

In Britain, Mr Churchill said, the pro-Soviet fifth column was "very entrenched, particularly in the trade unions, that a combination of industrial subversion from within and military threat from without could make a future British government vulnerable to political blackmail."

Polishman for trial

Ewert Bradley, aged 42, a police inspector, elected to go for trial and was committed on bail when he appeared before Gloucester magistrates yesterday charged with shoplifting. He lives at Audorra Way, Churchdown, Gloucestershire.

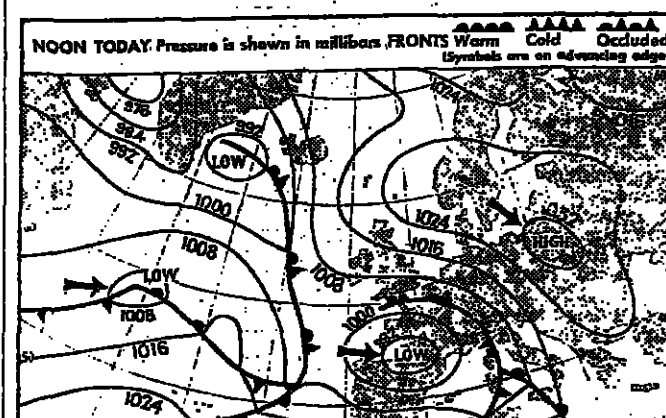
Maurice Edelston dies

Mr Maurice Edelston, BBC radio sports commentator and former wartime England international footballer, died in Reading yesterday after a heart attack. He was 57.

The real John Kennedy

Who was the real John F. Kennedy? As the historical character recedes, the myths accumulate. One man well placed to know is Benjamin C. Bradlee, managing editor of the *Washington Post*. The *Sunday Times* tomorrow publishes the first extracts from his *Conversations with Kennedy*, to be published by Quartet Books, based on countless meetings with the former President of the United States.

Weather forecast and recordings



NOON TODAY: Pressure is shown in millibars. FRONTS: Warm, Cold, Occluded. Symbols are on accompanying page.

Today: Sun rises: 7.42 am. Sun sets: 4.47 pm. Moon rises: 7.17 am. Moon sets: 5.32 pm.

New moon: 6.20 am. Lightning up: 5.17 pm to 7.10 am. 12.3m (43.3m); 7.28 pm, 12.3m (42.4m). Dover: 11.1 am, 6.4m (21.0m); 11.28 pm, 6.7m (21.9m). Hull: 6.21 am, 6.9m (22.8m); 6.22 pm, 2m (23.3m). Liverpool: 11.19 am, 9.2m (30.3m); 11.48 pm, 8.9m (29.2m).

High pressure will persist over Scandinavia, with a very cold air stream over the British Isles. A trough of low pressure will be moving near S. England.

Forecasts for 6 am to midnight: London, central S. England, Midlands: mainly dry, bright intervals; wind E, fresh to strong; max temp 6°C (32°F). SE England: Rather cloudy, some outbreaks of snow; wind strong to gale; max temp 1°C (34°F). East Anglia, E. NE and central N. England: Bright intervals, snow showers; possibly prolonged; wind strong to gale; max temp 0°C (32°F). SW England, Wales: Mainly dry, sunny spells; wind E, fresh; max temp 2°C (36°F).

Channel Islands: Rather cloudy, occasional snow; wind E, fresh; max temp 1°C (34°F).

Outlook for tomorrow and Monday: Very cold with widespread frost; rather cloudy in S. West or snow at times; bright intervals in N with snow showers in NE. Sea passages: S. North Sea, Strait of Dover, English Channel (E): wind E, strong to gale; sea very rough.

St George's Channel, Irish Sea: wind E, fresh or strong; sea rough, becoming moderate.

Yesterday: London: Temp: max 6 am to 6 pm, 1°C (32°F). Humidity, 6 pm, 70 per cent. Rain, 24hr to 6 pm, nil. Sun, 24hr to 6 pm, 5.7h.

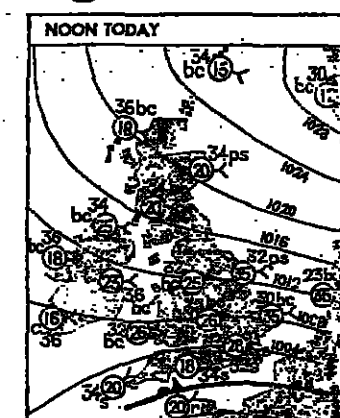
Birmingham: Temp, 6 am to 6 pm, 1°C (32°F). Humidity, 6 pm, 70 per cent. Rain, 24hr to 6 pm, nil. Sun, 24hr to 6 pm, 5.7h.

February forecast: The Meteorological Office yesterday issued the following forecast for February:

The month is likely to be cold, with at least a week of cold weather, especially in the S and E. A good deal of dry weather is expected over the month as a whole, with brief unsettled spells mostly affecting the S and W.

Mean temp will probably range from much below average in East Anglia, the Midlands and districts of England and W. to near average in N. and W. Ireland. It is expected to be less than usual in Scotland, N. Ireland, NW. England and N. Wales. Rainfall near average over most of England and Wales.

Snow will probably occur often than usual in S. It sometimes accompanied by a blizzard. In the N about the frequency of days with moving fronts is likely. The frequent frost will probably be above average, and snow showers will be more often than usual around coasts of S. England.



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S Africa has achieved its aims in Angola, Mr Vorster tells MPs

Third World spurns Moynihan 'lessons'

Nato offer not enough for Warsaw Pact

Greeks are bitter at Soames remarks

Minister wants state enterprises to help small businesses

Kenya steps up relief to drought areas

Guerrillas attack Argentine town

US Supreme Court rules on election spending law

Latest wills

صِيكُنَا مِنْ الْإِجْل

Minister and enterprises help small

Two Sheffield giants who have become no more than pygmies

By Geoffrey Green

Nothing could illustrate more cruelly the vagaries of football than the present condition of Sheffield's two historic clubs, United and Wednesday. Once upon a time both were giants of the game. Now they are pygmies. United, seven years ago, were at the bottom of the championship, heading for the second division at breakfast speed. Wednesday, a mere sidekick, were not even in the division four and might not even survive to reach that dubious level if they are to speed any more. United, on the other hand, are now at the top of the league, heading for the first division at breakfast speed. Wednesday, a mere sidekick, are not even in the division four and might not even survive to reach that dubious level if they are to speed any more.

Wednesday's handsome stadium, Hillsborough, standing in a hollow on the outskirts of the city, has been the scene of many FA Cup semi-final rounds. Two years ago, it was the scene of a final when a giant electric scoreboard supplied from Hungary to stage a number of World Cup matches. Now it is a desert island as the turnstiles click slowly like some funeral march.

Shelbourne are next to show interest in Best

George Best, discarded yesterday by Cork Celtic because they were disappointed with his performance, is now set to join another Celtic, the Irish side, Shelbourne. Best has been a guest for the last two days at the home of the Shelbourne manager, Mr. Carroll, who said that he was "very confident" that he would sign the player.

Best's last appearance for Celtic was against the Scottish side, Dundee, when he was "very confident" that he would sign the player. Best's last appearance for Celtic was against the Scottish side, Dundee, when he was "very confident" that he would sign the player. Best's last appearance for Celtic was against the Scottish side, Dundee, when he was "very confident" that he would sign the player.

Rangers in premier place

Rangers, the favourites for the Scottish Cup now that Celtic have been knocked out, resume their quest for the League Championship when they meet Dundee at Dens Park, today. Rangers, having already won the Scottish Cup, are in a strong position to win the League Championship. They are the favourites for the Scottish Cup now that Celtic have been knocked out.

Lancashire do not fear October memories

By Peter West
Rugby Correspondent
When Lancashire beat Yorkshire 17-4 at the end of November everything clicked into place, and in the words of their captain, Tony Neary, they played "some fantastic football". It is they who are the favourites for the Scottish Cup now that Celtic have been knocked out.



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Doncaster allow Cooke to salvage a point

Doncaster R.L. 1 Bradford C 1
Joseph Cooke last night salvaged a point for Bradford City in the FA Cup. Cooke, who was the only representative of the fourth division in the FA Cup, scored the winning goal for Bradford City.

Swimming

Brinkley beats American in medley race

Amersfoort, Netherlands, Jan 30.—Brian Brinkley, of Britain, swam to more than a four-second victory over the American in the 200 metres individual medley on the opening day of an international meeting sponsored by Speedo.

Cross-country

Russians among others to make first appearance

More than 20 countries will compete in the men's international cross-country championships at Chesham on February 28, including the Russians, who are expected to make their first appearance in the event and the four home countries.

A tough time to start an international career

By Rex Bellamy

Squash Rackets Correspondent
In squash rackets, as in tennis, there is no natural number one. Instead there is a formidable group of number twos. The game is dominated by three men: Geoffrey Hunt, of Melbourne, and two others, Quammar Zaman (Peshawar) and Mohibullah Khan (Peshawar). Their closest challengers are Zaman's brother, Gogi Alaudin (Peshawar), and another Peshawar, Hidayatullah Khan (Peshawar), who now lives in London.

It would be illogical to look beyond these five for the winner of the first world open championship, sponsored by Lucas Industries, which begins today at Wembley. Hunt may start as the favourite. But this tournament, like many on the golf course, may be decided by that elusive combination of skill, nerve and luck that enables a man to achieve the equivalent of a long jump in the air.

Boxing

Hayes leads by two strokes with round of 71

Johannesburg, Jan 30.—Dale Hayes, of South Africa, took a two-stroke lead in the South African open golf championship here today with a third round score of 71, one under par. With a 54-hole total of 215, Hayes leads from two other South Africans, Cobie Lagrange on 217 and John Fourie, 218, both matched Hayes's 71 today.

Snooker

Reardon gains title and revenge

Roy Reardon, Britain's top snooker player, gathered yet another title when he beat a great Scot, Willie Thorne, 10-9 in the final of the Masters tournament, sponsored by Benson and Hedges, at the New London Theatre last night.

Hockey

Verdicts from Cannes to Ben Rhydding

By Sydney Friskin
Provided the weather does not intervene, the British hockey clubs in four areas should be decided tomorrow. It may be imagined that the clubs at stake because the winners and runners-up in each case move into the later rounds of the national club championships sponsored by Benson and Hedges.

Five number twos will play for number one

By Rex Bellamy

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THE TIMES

SATURDAY REVIEW

Today we launch a humorous story competition in conjunction with Jonathan Cape.

- Pseudonyms may be used, although actual names and addresses must also be supplied. Stories submitted will in no circumstances be returned to competitors and it is therefore important to ensure that a copy is retained by the author.
- Entries arriving after the end of March will not be considered.
- Material must be free for possible publication by "The Times" and for inclusion in a Cape anthology.
- It is hoped that the prizewinners will be announced by midsummer.
- The competition will be judged by Alan Coren, David Niven and Tom Stoppard, together with Tom Maschler of Jonathan Cape and John Higgins of "The Times".

n Coren

eyes, his golden curls, his dim nose, but also snatched him up in any opportunity to kiss, surround him, and generally handle all his exposed and delicious bits.

By his first birthday, little Wotan not only knew the wondrous quality of his own nose, but also knew exactly how to capitalize upon it to maximize that capital's potential through charm.

And, by sheer coincidence one of the guests invited to little Wotan's first birthday party was that rich and powerful, naturally not only other children, since little Wotan had developed a taste for clawing the eyes out of anything too hardy enough to compete with his own wisdomsome and a major client of Madam Visiting Services Ltd. and in that capacity a very dear friend of Nigel Couchgrass.

The client, Samuel Harfield, was the Chairman of Harfield-Babyley Ltd.,

"That's all right," said Nigel when he had recovered from the initial shock of seeing so many dimples working in unison, "could Kick up home sales 50 per cent."

"Really?" said Nigel Couchgrass.

"No question. Or I do not know from nothing when it comes to TV commercials."

"When it comes to TV commercials, Sam," murmured Nigel Couchgrass, "you know for ever."

"Thank you, Nigel, you're a true friend," said Samuel Harfield. "Tell me, could I see his, er?"

"Of course."

The chairman removed Hilde Wotun's nappy with an adroit flick. He gasped. He swallowed.

"In 40 years in the tatic business," he said, "I have never seen anything more beautiful!"

"Yes, yes, yes," he could be bigger than Freud's bloodhound. This could even be

bigger than Arthur the Cat. We, or more correctly little Woiman, is sitting on a goldmine!

Which is how the little Woiman Cosmetics came to be. Woiman Cosmetics, created by the little Woiman, has already signed for him, his first big contract as a performer. He signed with Media Visualising Services Ltd to pose for six hoarding posters, six full-page newspaper advertisements, and a television commercial for the latter. Woiman, the little Woiman, is a greater glory, not to say sales, of Hartnell Talcum Powder.

Which, within one week of the start of the little Woiman campaign, has sold more than 100,000 tins, anywhere in the United Kingdom, such was the volume of ecstatic customers hurrying itself at the queenmother's counters. For the first time in recorded consumer history there was a buying time for talcum powder by the mass of

And all that little Wotan Couchgrass had done to generate this frenzy had been so simple and so unobtrusively maliciously between a pair of unidentified hands.

He did even less to put Zuzi into a more exaggerated mood. Since no one at the studios could prevail upon little Wotan to eat the revolting product, they settled on a plan to stick it in his ear and laugh.

It was enough.

To celebrate his second birthday, little Wotan had been taken to the Couchgrass Enterprises Ltd, discreetly registered in the Cayman Islands, and hired himself out to Media Venuesing Services for the purpose of becoming "with a little help from our handkerchiefs, these be merely crumpled up and thrown around, charming his

acted by waiting with the empty box. He started a fashion which has since a full year run its course. The women of Manchester and the United Home game alone, an estimated three tons of tissue and hundreds were hurled from the terraces. The vogue, indeed, might have continued for ever, and it had not been displaced by one which required less expenditure to acquire toothpaste than soap, another, a good, clean, healthy, and hygienic substitute for the popular blue ribbon decorated with the gift of a toilet soap. Lamborghini, in which Miss Wotan was able to travel quickly and comfortably without personal appearances at major chemists.

By the end of the third year, the vogue of Miss Wotan's life had passed on to the young women of the next generation.

became the only car worth buying, the shoes they wore the only....

The media dream was no more than that until Wotan Couchgrass came along. Wotan it was who made it, in a word, reality. For Wotan-loyalty was by now so entrenched that his endorsement of the family was as effective an argument as all his other endorsements had proved to be.

The Lovellises were born. Since they were the property

of Media Visualisation Services Ltd, their screen debut involved only those items of bawdycare promoted by Little Wotan. The crew were heavily captivated by the sex and connectivity of the images, and the appearance of Little Wotan, suddenly set up, again, to realise that what they would now be seeing was a continuous stream of images, to be seen in the hood of their tiny, old. They turned to the commercial station first in millions, then in tens of millions, and before very long in all the millions there were.

By the end of the Lovelife family's first trading year, the British Broadcasting Corporation was operating out of two rented rooms above a Willemsen fish-shop. Its executives, prematurely retired to their studios, were seen in the crowds, starting at the first

The Couchgrass family had prospered, too. The profits from Little Wotan had enabled them not only to move from Primrose Hill to an eighteen-roomed house in the Grosvenor Gardens, but also to buy an entire Dordogne village of 31 cottages which they knocked together to form a holiday bungalow covering 16 acres.

Now it has to be said, that all was not entirely rosy with the Couchgrass ensemble. Success had brought undeniable delights—Fidelity Couchgrass, for example, had been able to finance the overthrow of the Soviet Government and publish a book with funds garnered exclusively from the sale of Wotan tea-shirts, while Nisiel owned a stable of 18 thoroughbred three-year-olds, each named after a member of the ensemble that hung from his trousers.

between parents and child, as Wotan sped towards his fifth birthday, were not what they might have been.

For it must be remembered that the Couchgrasses loved the child. Indeed, they were the only people in the country who loved the real Wotan (with, of course, the exception of Wotan himself), as opposed to the 50 million who loved the screen

Wozan, who would sit listening eagerly for hours while National Dad told him stories of the great hairdressers.

Beauty, in fact, came to drive Wozan more deeply the wedge between him and National. Wozan Lovellife. For, as the years passed, the little star began to notice that Nigel Lovellife had a better or greater talent for hairdressing than heretofore, that Felicity was developing funny little lines at the corners of her eyes, and that the little star of the top of her waistband. Whereas the Lovellife parents, with every artificial prop and contrivance, had been able to keep her at all. And little Wozan, being a Beautiful Person himself, close to the company of a Beautiful Person, was sure that a Beautiful People did not fit into his scheme of things in any

And the more little Woran appeared in public with the Lovellises, the less he was inclined to appear in public with the Couchgrasses. The Lovellises were adulated, and with good cause: no matter how busy or disordered their bizarre beds the night before, National Mum and National Dad were able to rise from them into the reality of Lovellifehood as the twin glasses in which British couples dressed themselves, not just beautiful but also

warm, tender, honest, decent, charming and worthwhile, and enfolding little Wotan. Love

poised to launch a bazooka attack on the radio station, were cut off, and the Wotans would be slapped with more writs than had ever been slapped before.

"We are not just your parents," said Nigel Couchgrass in bitter conclusion, "we also own you."

"What?" said Little Wotan.

It was generally agreed by a shocked public that it was only by a miracle that Little Wotan happened to be in the garden when his Belgravia home was hit by a shell in the small hours of the next morning. The weeping of that public became a nationwide bravado when they saw that the little fellow courageously biting his lip on the news coverage of

They had, of course, all recovered from the shock by then. That shock had been occasioned by the banner headlines which had flashed across every national newspaper on the morning after the tragedy: WOTAN PARENTS DIE IN FIRE. It was a line which turned the heart as it caught the eye.

It was not until they read down into the small print that they realized that it was merely the *Fruchtbringende Gesellschaft* which had

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(The page contains faint, illegible markings and bleed-through from the reverse side.)



Alan Blyth

For a young man of 27, *Britten's Paul Bunyan* is a work of astonishing maturity. This opera, to be witty, sometimes facetious libretto by W. H. Auden, is based on the subject of the mythical giant lumber man of the title, but his *stardust* is stretched well beyond its American pioneering inspiration to a relevance for its period and even for today. It looks at once backward to the works of Weill and occasionally of Gilbert and Sullivan and forward, in Auden's case, to *The Rake's Progress*, in Britten's to many of his children's pieces, to *Albert Herring* and to his edition of *The Beggar's Opera*.

Written when both Auden and Britten were living in America, the premiere took place in a semi-professional performance at Columbia University in 1941. It was not a success, and was soon withdrawn. When Britten returned to this country, Peter Grimes and a host of other works intervened. The lively child of the American years was forgotten, until Britten agreed to its resuscitation.

Youthful energy and ingenuity course through the score. A badlad singer acts as chorus, filling in details of the story in a series of songs, which are in closed forms with such titles as "Animal Tro" and "Food Chorus". Fritton exhibits even at this early stage in his career his extraordinary and lyrical individual gift. At other times he is a superbly magnetic singer of *melodrama* when the principals speak over evocative and apposite writings for the orchestra. Practically every number shows, albeit on a comparatively light level, his innate theatrical sense, and the partnership with the orchestra is a success. The act ends as a parody of commercial jingles, a moving blues number and a witty Litany.

The story is slight and fantastic. Bunyan himself is presented as only a speaking voice, and turns out something of a philosopher as well as a he-man. "Often thoughts of hate conceived. Love we are ashamed to feel" are the words he utters after defeating his brawny but brainless foreman Hel Nelson in a fight. Nelson is contrasted with the somewhat intellectual figure of Hinger, Bunyan's bookkeeper. The principal love-interest in an ingenuous affair between Tiny, Bunyan's daughter, and Slim, the cook-

For the chance in 35 years, the BBC produced Charles Ernest Warburton and Charles Lefaux had assembled a superb cast of actors, whose voices as so often in their cases hardly tallied, although their dovetailing was well managed. Stephen Murray played "Bert," a character who truly blithely accented. George Hamilton IV was an appropriate choice for the ballad singer. Peter Pears sang Inkslinger's songs especially well, and offered up his accustomed range for word painting, and among a large cast Norma Burrows and Anthony Rolfe-Johnson stood out for their vocal power. But then they as the lovers had almost of the work's "plums." Steveast Bedford, who will conduct the Aldeburgh performance, has been part of all the fun and sentiment of this wholly enjoyable rediscovery.

Nicolai Gedda and Elizabeth Harwood

Benvenuto Cellini
Covent Garden

William Mann

The production of Berlioz's first opera at Covent Garden, in something like the state the composer conceived it, was one of the Royal Opera's major fears in the 1960s. For seven years now John Dexter's production of *Benvenuto Cellini* has been missing from the repertoire. Now it has returned, somewhat shorn and produced afresh by John Copley so that it can be taken to Milan next month when the Royal Opera exchanges visits with the company of La Scala.

The libretto of *Cellini* has its absurdities, though not more than many another operatic favourite. They are, in any case, minimized by the driving enthusiasm that bursts through Berlioz's score and through its interpretation now by Colla, now by the outstanding Berlioz conductor of today, who is also the musical director of this company. The orchestral playing last night was sumptuous yet clean-lined, refulgent in rhythm and metre, wondrously diverse in sonority, especially in those dark, bass-heavy chords

End of a long haul

LSO/Rozhdestvensky
Festival Hall/Radio 3

Alan Blyth

This was the third concert, no less, to be relayed live from the Festival Hall in a single week. Here is one occasion when economic factors and the good of the public, or at least that part of the audience staying at home, go hand in hand, for the increase in direct broadcasts over the past year is all gain in the sense that it allows many more people to have the feeling of an actual rather than a recorded occasion.

The concert was also significant for another reason: it was apparently the first time ever that a Russian conductor had directed a British orchestra in a British symphony in this country. The work in question was Vaughan Williams's fourth, and never has it sounded more like middle-period Shostakovich. The opening movement's second subject, broadly and intensely played, sounded particularly Russian in flavour.

Rozhdestvensky made the slow movement unexpectedly mysterious, unsettled, and brought out the splendidly varied character of the scoring. As one might expect from this conductor and the LSO in its most virtuoso form, the Scherzo

Kensington SO/Head
St John's

Paul Griffiths
Thursday was Havergal Brian's day. The twenty-second symphony striving in urgent spasms from the radio made breakfast a more than usually formidable experience, and then in the evening a concert performance of excerpts from the opera *The Tigers* celebrated in suitable style the centenary of his birth on January 29, 1876.

Brian's was not the hero's life so magnificently described in the symphonic poem of Strauss, which began this concert. The story of his long neglect and strangely sudden return came in the old age is well known, and to judge from *The Tigers*, heroism is a quality he had much time for. The opera, begun soon after Brian's period of service in the First World War, is a grand attack on militarism, cast in grotesque parody, mad satire and demonic dance, the last in those passages suggesting a supernatural cause of human evil.

emplified in the extracts given on Thursday by the Kensington Symphony Orchestra and the Pro Opera Chorus, conducted by Leslie Head. Since the full score is lost, though the vocal score was published in advance of productions which never materialized, the music was performed from material prepared by Malcolm MacDonald, largely from original parts but with some of his own.

The first of the scoring. The whole orchestra played was the whole province, a sort of Jonsonian bustle peopled with buxers, sellers and others at a fairground on the holiday when war is declared. Here Brian's were the great moments, but the music chugged along so uniformly, regardless of the dramatic pace. Much more creditable as an operatic item was the aria for Colonel Stoddard, when, while Chris stood sang with relish for its fitful pomposity. The orchestral accompaniment to the number presented the magnificent expression of Brian's deep, deep, deep, deep. Added to that, the weird, venomous of three ballet inventions for malicious spirits gave a fascinating taste of a most

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18

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ENTERTAINMENTS

ENTERTAINMENTS

ALSO ON PAGES 8 AND 9

One area where sexism is welcome

Continuing our occasional series on new words and new meanings

The Sex Discrimination Act has linguistic as well as social and legal implications. In certain circumstances it has become illegal to specify in advertisements the sex of candidates invited to apply for jobs. The English language, with its magnificent Protean flexibility, is quite capable of meeting this challenge without the whimsical convolutions around the theme of Madam Chairperson invented by mockers and even, it is said, by the zanier supporters of the Act.

Nouns describing jobs, occupations, and vocations fall into three broad classes. First there is a large class that carries no semantic connotation of gender: for example, cook, clerk, councillor, motorist, nurse, teacher, and typist. In the case of the last, because of the traditional custom has to some extent typecast typing as a female occupation, the scrupulous or meticulous advertiser can put "either sex" considered as some such phrase in brackets after the vocation word.

The second class consists of feminine designations that either have been introduced into the language only recently, or have never caught on. Examples are dressmaker, waitress, prophetess, duchess. If occasion requires the advertisement of one of these occupations, the advertiser, if other conditions make him (or her) subject to the Act, must put in both male and female designation: "duke or duchess required". Or he must avoid sexual exclusiveness by turning the sentence around, as in: applicants of either sex are invited for a job in the police force, or as cabin staff for Concorde.

The richness and flexibility of a language depend upon the number of discriminations and shades of distinct meaning made possible by its vocabulary. The Sex Discrimination Act means that in a narrow range of circumstances the Queen's English must take second place to social justice, and give up some of its nice discriminations. This is socially desirable, but linguistically deplorable.

It would be a pity altogether to lose such words as "matron". It could conceivably be useful, for example, to say "George Eliot, the authoress", in a context where her sex is relevant, in order to avoid misleading those who are ignorant that she was a woman. The prophetess Deborah is better than the prophet Deborah, because it distinguishes her in one short word from the common herd of Old Testament prophets.

For advertisements for jobs and products, an apt way to give up or scumge some feminine designations, even though to do so makes the great word-fowler turn in his grave. Fowler argued that the way to make women equal was not to banish authors as degrading titles, but to establish it on an honourable level with author; as actress is every bit as good as actor. Social practice rather than linguistic regulation will gradually and happily remove the adventitious masculine connotations from such vocation words as stockbroker, pilot, miner, and Prime Minister.

But we must firmly resist other misguided attempts to emasculate or spray the language in the name of sexual equality. Much of the usefulness of a language consists in its thousands of discriminations. To reduce the number and scope of available discriminations, however worthy the purpose, is silly because it harms the language, and so diminishes us all, whatever our sex.

Such nonsense as chairpersons, or the prescription of "mankind", or the invention of an artificial neuter pronoun in order to avoid having a masculine pronoun doing duty for both sexes is not just loopy, but also mischievous. It is loopy because, as the lawyers engagingly put it, in such cases the masculine embraces the feminine. Man in English does duty for both *homo* and *vir* in Latin: man as opposed to rabbits and other animals as in *homo sapiens*; and man as opposed to woman. It is mischievous because it corrupts the language, and actually harms the cause of equality for women.

While the lunatic fringe of women's liberation strains at such semantic gnats, it swallows the whole male chauvinist camel of real injustice to women. The prejudiced, unenlightened, and unjust are enabled to treat real injustice as if it were as trivial and silly as the fuss about chairpersons. We need to end the real injustice in jobs, and homes, and mortgages, and other aspects of life, and the language can look after itself. It usually does, rough-hew it how we will. Injustice exists in real life, not in dictionaries.

Philip Howard

The disturbing state of Britain's civil defence

What happens if the bomb drops?

The Central Office of Information is putting the finishing touches to a film that it is to be hoped will never be shown. It is intended to tell Britain what to do and expect in the face of an impending nuclear attack.

On its completion the film will be stored as part of Britain's civil defence. For although the organization of that name was disbanded in 1968 the concept has been revised in recent years under the euphemism of "Home Defence".

This year the Home Office will send out the last of a series of circulars giving local authorities guidance on their place in this publicly ignored function of government.

Under the revised system they must plan for local needs in emergencies. Much of their finance comes from central government, which also provides resources for the overall strategy. The latter is not without criticism.

The town halls have already been told in earlier circulars what to expect in the event of a nuclear attack. The planners, headed by an assistant secretary in the police department of the Home Office, estimate that 60 per cent of the population would survive in the worst hit areas and 95 per cent in the least affected.

If nothing were done to reduce casualties then the national figure would be 80 per cent but the Home Office believes its present work will bring it down to 40 per cent. Provision of shelters would halve that figure.

One of the circulars this year will examine shelter policy, but its recommendations will not include for financial reasons—building a shelter system.

It will not be the first time

money has been a main criterion in deciding how to defend Britain, although over £65m has been spent since 1968 on civil defence.

That expenditure has been used according to the dictates of a lengthy and comprehensive plan which begins with the question of attack and warning.

Gone is the concept of a sudden volley of missiles: in the words of one planner: "The trip-wire doctrine is dead." Britain's strategists believe that a period of international tension, lasting perhaps months, would lead to first clue to the possibility of war.

In that period the government of the day would try to allay public anxiety. But as things got worse the question of war would be gently broached with references to the effectiveness of the nuclear deterrent.

As this stage advanced into the 72 hours envisaged before the attack the population would be blitzed with warnings and instructions as the government commandeered means of communication. The film now being made would appear incessantly on television and the COI would rush out leaflets and booklets to go with it.

The Prime Minister would order mobilisation and 10,500 members of the Royal Observer Corps would take to their bunkers across Britain, ready to monitor first the attack and then its destructive and radioactive consequences.

A call of the ROC would be set up at Strike Command Operations Centre under a Home Office "warning officer". Members of the Cabinet would disperse to safe points in the country and under London.

Urban populations would not be evacuated, but if people wanted to leave their homes they would not be stopped, since the Home Office seems to

believe they would not wander aimlessly but would have a destination.

The fire and police services would be moved to more than 50 safe points, but some policemen would remain on duty at 252 main police stations. These are connected to Strike Command by a communications system known as carrier waves. Supplementary systems have been built into the standard telephone system.

The crucial moment would come at Strike Command when the commanders in chief, in contact with Nato and the early warning system, gave the alarm for an incoming missile attack. The phrase "Attack Warning Red" would start 13,000 sirens howling. ROC map plotters would start putting little plastic mushrooms on their charts as the bombs hit home.

No one can envisage the aftermath although 60 emergency planning officers in town halls across Britain have been trying to do that for the past two years.

The man in charge at local authority level would be the chief executive. In time of war he takes over from elected members. When he emerges from shelter—more than half Britain's town halls have some sort of shelter provision—he would have at his disposal trained staff from his council, transport, and various supplies.

Depots around the country at present stock government food supplies described as including "flour, sugar, yeast and special biscuits".

Above the chief executives would be a system of sub-regional governments, each embracing two counties. On top of them would be regional governments. In both cases the man in control would be a minister, given the designation of commissioner.

It would be a twilight world to which, according to the Home Office circular ES 2/1975, "information and guidance would be directed towards maintaining law and order, improving morale and countering defeatist and alarmist rumours".

BBC staff would be available and the public would be told how to pick up broadcasts before the attack happened. At some stage "nominal rolls of survivors" could be prepared "although as long as the death toll from injuries and radiation effects continued at a high level the efforts of compiling rolls would not be justified".

There is all an unpalatable picture and there are those within the emergency planning profession who believe the Home Office has not ameliorated the prospect as much as it could.

The chief criticism is one of money and the fact that Britain's spending compares poorly with many other countries. At a conference of European civil defence officers last autumn there was admiration for the British warning and monitoring system—motto "Sound and Alarm"—but surprise at what little else has been done.

Both the United States and the Soviet Union have a shelter policy and Switzerland has even started a second generation of shelters. The Home Office is prepared to survey existing buildings to see what cover they provide.

Many countries are not prepared to leave public education to a moment of crisis. The Russians have a wide collection of data available while the West Germans, the Danes and the Norwegians have all published public handbooks.

During the cold war period the British public could buy *The Hydrogen Bomb* for nine

old pence, and it gave simple details of protection.

The booklet was withdrawn. The Home Office believes people forget such matters and lose the books. Saturation of information as an attack nears is better, say civil servants, although one can only guess at the effects of releasing a mass of material on an anxious public who then start searching for the necessary equipment.

The structure of the plans themselves is not free from attack. The assumptions of warning are a matter of debate and so is the question of where staff will come from to do the work of putting plans into operation.

Will the necessary local and government staff be adequately trained and prepared to stay in their posts? The Home Office is not keen to set up any voluntary organization.

In the aftermath some planning officers ask how they are to get hold of government food stocks. They have been given no details of transport or drivers. If it is released will it be usable, since there are suspicions that it is not being "turned over" to keep it fresh? The Home Office remains blissfully ignorant lulled by the low profile of civil defence. Since 1968 there has been one debate on civil defence in the Commons and a few sessions.

In the foreword to *The Hydrogen Bomb* the Home Office chose to quote Sir Winston Churchill: "The hydrogen bomb has made an outstanding incursion into the structure of our lives and thoughts".

One civil defence expert is fond of quoting George Santayana when looking at Britain. The quotation is: "Those who cannot remember the past are condemned to repeat it."

Stewart Tendler

Never have so many been enraged by one man

"The whole fury and might of the enemy must very soon be turned on us." The words are from Churchill's "Finest Hour" speech; but they might be ruefully echoed by the art establishment of Britain today. For a furor that raged in the art world of America last year threatens to burst about our ears here.

In April, 1975, *Harper's Magazine* in the United States published a long and venomous article by Tom Wolfe, author of *The Electric Kool-Aid Acid Test* and other cult works of the 1960s. The article was an attack on contemporary art ("The painters not mentioned were the only ones angrier than those who were") but more especially on the art critics who, Wolfe suggested, had created the whole preposterous commercial fantasy of the current art scene: "What you see is what they say" as he jeeringly put it.

Wolfe is a literary stylist whose use of words reminds one of the man who used Etonic time to oil his bicycle and the article was in his most oppressively flippant style. But the fury of the art critics, expressed in long and very serious letters in the press, showed that the article was not a joke. The article was later issued as a book by Farrar, Straus and Giroux of New York, suitably illustrated.

The book has not found a British publisher. Perhaps this was because it is too short, and too much of a polemic. But it is a book that would be read with a kind of awe. It is the book most sane have been waiting for in a long year. It perhaps is Wolfe's case that his book is short and so light in tone, why should anyone waste time on dismissing such nonsense, more, say, than he would be to rejecting monkey-wrench Evelyn Waugh, no aesthete, gave the subject shorter shrift in *British Revisited*.

"Charles," said one "Modern Art is all bosh, it's?" "Great bosh," "Oh, I'm so glad. I had a great time with one of our men she said we shouldn't try criticize what we didn't understand. Now I shall tell her I had it straight from a real man and snobs to her."

We can confidently expect a chorus of indignation from the art establishment. Wolfe will accuse Wolfe of a merely a vindictive reaction. The more subtle, however, likely to take the line: "Right Wolfe is. There is so much criticism about, many artists getting murdered." But not of themselves, or the painter-champion. It is similar to the reply of Christians when with the horrors of the crucifixion the name of Christianity is mentioned. "For example, course it is very difficult to be a good Christian, and there are many bad ones around. The has already been a number of this kind of reaction. Caroling: Wolfe attacked, mitted to be 'witty' and also 'distorted' and 'purely personal' with 'those who may share'. But those of us not have vested interest in the name of Christianity, have sat meekly by the benevolent government of the galleries to the glib Rotkops, Oldenbergs, and the rest, may be in Tom Wolfe, with his message, even in a vulgar prose, we have a Russian time.

Bevis Hill

World squash: Jonah's chance to bounce back

Sportview

There will be a great depth of nostalgia and patriotic support for Barrington (right) to win



there will never be another "first".

The British open championship has always been the *de facto* world championship. In response to increasing pressure for an official world title, the International Squash Rackets Federation decided that, for the time being, it would pin that label on the British and Australian open events in alternate years.

The winner, earning at least £1,650, will probably be Geoffrey Hunt of Melbourne, who won the British Open title in 1969 and 1974, or either of two Pathans, Qamar Zaman (Quetta), the holder, or Mohi-bullah Khan (Peshawar), the open champion of Australia. But there will be a great depth of nostalgia and patriotic support for Jonah Barrington, the Cornish village of Morwenstow, previously best known for the poetry of its former vicar, Robert Stephen Hawker.

Six times British champion, Barrington is also a man whose

cascading loquacity honours his Celtic blood and the Hawker tradition. His was the initiative and inspiration that set the professional game on the road to its present eminence. Off court, he is still in the driver's seat as chairman of the International Squash Professionals' Association (so respectable these days that its secretary, Barry Dennis, has been installed at Wembley as tournament director).

Barrington also provided the early liaison with Lucas Industries from which the sponsorship sprang. So it would be

appropriate in every way if this remarkable man, who won his last British open title in 1973, could bounce back to the top, equal Hashim Khan's record of seven championships, and thus celebrate an occasion that owes much to his work during the past decade.

Barrington has not slipped much from his former level of excellence. But his rivals have. In the past few years, his mental and physical toughness and a few have overtaken him. He has lost his psychological ascendancy and much of his

confidence. At 34 he has also lost some of his quickness and agility.

At Wembley, as at Wimbledon eight years ago, many will regret that although the championship is open, the game is not. There is a reserved table for amateurs, a renewed attempt to delineate a makeshift frontier between the professional and the amateur in spite of a neutral zone bulging with shamateurs. Pressure for the abolition of distinctions has temporarily slackened, but even those who oppose an open game mostly concede that it is inevitable at some time in the future. They merely want to defer it as long as possible.

John Horry, who was secretary of the ISRF from its birth in 1967 until last year, considers that increasing sponsorship and the escalation of prizes, carrying the danger of shamateurism, will eventually destroy distinctions. But he does not believe that, at present, the arguments in favour of an open game are sufficiently strong.

Many leading administrators will assemble at Wembley. It would be no bad idea, if, at a time when the controversy is relatively subdued, they used the pauses in the championship's pleasures for exploratory discussions on the best means of organizing and running the open game of the future.

Squash is already one of Britain's most popular participant sports, and is advancing like a consuming flame into every stratum of society in even the most remote corners of the island. To some extent this growth is reflected in the past is proud, its present exhilarating, its future an adventurous voyage towards unknown horizons.

Rex Bellamy

George Hutchinson

Why defence should not remain a secret

The Leader of the Opposition is entitled to know what the Prime Minister knows. National interest requires it

When national security and defence become a subject of contention between rival parties in a democratic country, that country is almost certainly endangered to some degree. Political divisions over what ought to be the most fundamental obligation of statecraft of nations can lead only to a weakening of collective will, a lessening of resolution, a loss of essential cohesion. It could scarcely be otherwise.

Who can doubt that there is no safe or sensible alternative to a bipartisan policy on which the two great ruling parties are agreed? Without that, there can be no permanent defence arrangements, crossed as they must otherwise be to arbitrary change and disruption. There is no such policy, however. Government and Opposition are at odds. The Labour and Conservative parties do not see eye to eye. Or, to be more exact, the Labour left is at variance with the leadership; and while that remains true the leadership will remain handicapped. Although Mr Wilson is trying—not without success—to contain his own extremists on every front, the distinction is hardly conducive to forthright and consistent direction. A bipartisan or national policy on defence is thus gravely obstructed.

As I understand it, Mr Wilson has not taken Mrs Thatcher into his confidence over defence since she became Leader of the Opposition nearly a year ago. Equally, I believe, there were no confidential exchanges between Mr Heath and Mr Wilson when the former was Prime Minister. The absence is surely to be regretted.

Mrs Thatcher's strictures on the Soviet Union—a ghastly parody, as we might all agree—were completely justified in terms of not in timing. Mr Roy Mason's abusive response, as Secretary of State for Defence, was deplorable from a minister of the Crown and altogether unbecomingly, such was the vulgarity of his language. Mr Wilson might well have disowned him, and indeed came close to doing so in the Commons this week.

But again, of course, Mr Mason was paying tribute to the bowing the knee to the force of left-wing influence in his own party, hoping to please, if not to appease, by a show of disapproval in which, to his credit, he does not at heart believe. Mr Mason's sad lack of that of any Labour defence minister: the knowledge that his party is not solidly behind him.

Except in utterly abnormal times, it is not a disadvantage to be a Conservative secretary of state. The Tories are usually united on the broad essentials of defence policy. Before it is the war, it is a nuisance (and worse) to them, and no doubt to HM Customs and Excise, giving rise to unne-

cessary paper work and consuming time that could be employed more usefully. In this particular sphere at least, it has no discernible merit and Mr Healey would be first to condemn the representatives whom Mr Hugh Leggett and others have repeatedly made. There can be no doubt that his predecessor, Anthony Barber, since emboldened, was dangerously mistaken in allowing VAT to be so extensively imposed on individual services. Mr Healey compounds the error by perpetuating it—and will lose in consequence, as Mr Barber did.

No government will ever profit by alienating responsible minorities. Any sensible government will cultivate them—and so will any sensible opposition. If a party can gain the interest and support of sufficient minorities, then it can hardly fail to advance in overall popularity. Mrs Thatcher is sensitive to this, and one of the excellent causes to which she has become attached is that of the smaller business and its preservation.

Happily, there is a body devoted to this cause, the Association of Independent Businessmen, whose chairman is Mr Patrick de Lazzio. Understandably, its aims include the protection of independent businesses from exploitation by large public companies or large nationalized corporations, and from restrictive bureaucratic interference, not to mention relief from the Corporation and Capital Transfer taxes. The association and its purposes have attracted the support of a rather impressive array of Tory MPs, among them a number of former ministers.

The mystery of the moon temple underneath St Paul's

New and unusual evidence has been presented by an American professor about the origins of London. He thinks he has discovered that it was settled by local people well before the first Romans set foot in Britain in 55 BC, and that both St Paul's Cathedral and Westminster Abbey stand on the sites of their temples.

The evidence is set out in *Megalithic Software*, a book by Professor Lyle Borst of the Buffalo branch of the State University of New York. Professor Borst's main subjects are physics and astronomy, but he became fired by an interest in prehistory on a visit to Canterbury some years ago, and this book is the result.

Many of the streets in today's City, he considers, follow the line traced out by the original settlers. These settlers made a practice of forming oval enclosures of different sizes, aligned on the stars, in which to carry out their religious customs; roads or streets were also constructed according to precise patterns.

Professor Borst does not expect his ideas to get much of a reception in Britain. "All hell will break loose," he told me. "Here am I, a professor from Buffalo, trying to tell them things about Britain that they haven't noticed for themselves."

His ideas first made their impact in 1965, when he published an article in *Science*, an American magazine, suggesting that Canterbury Cathedral was built on the site of a pagan temple dating back to 2300 BC, and was aligned on the star Vega. Since then he has developed his theory further,

and found backing for it in several different countries. His view is that prehistoric peoples, from Ireland to Japan, had a surprisingly sophisticated knowledge of mathematics, and particularly geometry. They had, for instance, discovered the essentials of the theorem of Pythagoras, and of certain aspects of trigonometry, and they used them when building their temples and laying out their streets.

In the case of London, he has found that the axis of St Paul's is exactly the same as that of Great St Helen's. He

suggests that both of were aligned on the star Vega, and that the temples on their sites have been built between the 1500 BC.

St Paul's, he writes, is at the centre of an enclosure, and the site of the temple. But he is not among several oval enclosures he claims to have largely by the use of the fact that when Sir Christopher Wren was at work building the cathedral, he dug up a number of bones, the remains of pagan sacrifices.

Professor Borst is not of criticism of his theory, far, he says, that London's firm evidence for the arrival of the Romans. But he thinks that researches, coupled with measurements of the oval enclosures he has discovered in the streets, are "silly".

At the time of Julius Caesar, he says, the British Isles had been invaded by the Romans. But he thinks that researches, coupled with measurements of the oval enclosures he has discovered in the streets, are "silly".

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Peter Strain



truce at all. I can
not everything has
that matters have
Lebanon has not
the stage of per-
more than that,
the stage of com-
d drastic revisions
ild a new, modern,
committed Arab
civil war has
do not believe that
e able to ignite it
now, or tomorrow,
or distant future."
who spoke those
last Monday, Mr.
n, has a consider-
their proving true-
of the pro-Syrian
organization. As-
the head of the
eration Organiza-
department; and
rber of the joint
mese - Palestinian
nission set up to
 ceasefire. In other
s, the very pivot
of the alliance
witnessed the new
Lebanon, and has
al authority over
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ramatic and deci-
sion's optimism
nded, he and his
ck, President
the great danger
tulate themselves
alling carnage of
months, the great
ebanese will be
t to them simply
Perhaps only the
will ask why, if
wer to work this
did not do it much

sooner. Certainly many Maronites
are bound to think that the fighting could have ended on both sides and on more favorable terms for them, if only Syria had not untillate Lebanon kept up a constant supply of heavy weapons to their opponents.

Many Maronites must also be surprised and puzzled that such an overt Syro-Palestinian intervention in Lebanon should have been tolerated by the rest of the world. In 1958 it had been an American intervention on the Maronite side that restored order, but also cost President Chamoun his office. In 1975 President Frangieh made no appeal, at least in public, for American help; and if he made any such appeal in private he was told that the present geopolitical balance in the Middle East made direct intervention too dangerous both for America and above all for her local allies.

Israel intervention? This was something hardly to be wished, but many Maronites certainly regarded it as a useful card up the sleeves. The mere threat of it had been an effective deterrent to intervention in the Jordanian civil war of 1970, and they assumed it would do the same for Lebanon. If the worst came to the worst and the card actually had to be played, that at least would surely precipitate great-power intervention.

And yet the impossible happened. At the beginning of last week the PLA crossed the frontier, the FLA spoke, immediately, and repeated their earlier warnings against direct Syrian involvement. The implicit recognition of the PLA as a force both distinct from Syria and in some sense internal to the Lebanese

view that the rescue operation of K was an error of judgment was that argument was that in the interest of the firm it would have been better if, in one way or another, through an arrangement, the assets of the firm were sold to the Government and the Government had been redeployed to political purposes, the Government would have been able to accept the financial, reversed the membership of the company, and the American parent order to save the interests of the British Government, however, of the firm's agreement to the money into Chrysler should be a significant

men pays in interests, no doubt have got away with suppressing the East Bengalis if India had not come to their aid with massive military force.

Whether Morocco and Mauritania get away with their partition of the Western Sahara, in cynical disregard of the wishes of its inhabitants, will thus depend almost entirely on the lengths to which Algeria is prepared to go to stop them. Until lately most people assumed that they would get away with it, because they assumed that Algeria would content herself with selfrighteous denunciation or at worst with sustaining a small-scale guerrilla war which could be stopped at a suitable moment in return for some suitable Moroccan concession on a bilateral issue.

Now it appears that Algeria has gone rather further than that. Last week a Moroccan aircraft jet was shot down "in Mauritanian territory" with a Sam-6 missile, and this week a direct

example of the
portion of the Irish
anyone deny that
more secure and
of this country
war than it was
the seventeenth
and? Today it is
as a market for
and a wider
food and labour.
have the trouble
The Irish do that
for us, and charge
is inscapable. The
(a) should be told,
how rancour, that
arrangements do
should go—quickly

ouffler was a remarkable departure from previous Israeli doctrine. It is hard to see what intercession could be put on it, unless the Washington had sanctioned the Syrian move and had very firmly warned Israel off.

Faced with acquiescence from this least expected quarter, Syria's Arab enemies can only grind their teeth, perhaps secretly hoping for the worst. All parties have had to recognize that, whatever her responsibility for the mess that Lebanon is in—indeed perhaps precisely because of that responsibility—Syria is the party best placed to clear the mess up. Certainly without her help no one else is likely to succeed.

Almost everyone stands to lose if the fighting resumes. But both Lebanese and Palestinians also stand to lose if Syria takes too dominant a hand in their affairs. Of course they have themselves largely to blame. If the Lebanese had been able to solve their religious, social and political differences they could have managed to negotiate a modus vivendi with the Palestinians which would preserve the sovereignty of their state. If the Palestinians themselves were more united they would be less susceptible to manipulation by Arab states, of whom Syria is at present the strongest. Both Lebanese and Palestinians now have a chance to put their respective houses in order, which they must seize if they are to recover their independence. If the fail, or if Syria presumes too much on the prestige and good will she now enjoys, Mr Muhsin's hopes of permanent peace and a new modern Lebanon may well prove just another tragic Palestinian chimera.

ould seem to hinge on a demand that the company should break the current £6 a week pay limit, the workers involved are engaged in industrial action not against Chrysler, but against the Government.

There is certainly a case that the poor state of labour relations in Chrysler UK is substantially the responsibility of its British management. Its chosen style has been one of solving problems by direct confrontation at the highest level, which has left its legacy of ill-feeling and distrust. In the circumstances of the present dispute, however, the representatives of the Chrysler workers must be clear that the Government cannot allow the company to make concessions, even if it wished to do so; and that, in the starkest terms, the financial rescue will be broken off if improvements are not rapidly evident.

happened between Moroccan and Algerian troops some 300 kilometres west of the Algerian frontier, and it seems that fighting may well be still in progress. Whether the Algerian troops were really only escorting a convoy of food and medical supplies for Sahrawi refugees, as Algiers claims, can hardly make much difference. We are obviously close to an Algero-Moroccan war. This prospect is very serious for the other Arab states, for the superpowers, and for the European neighbours of Morocco and Algeria, particularly France—all of which are likely to be drawn into the conflict in some degree. That will serve them right, perhaps, for the complacent cynicism with which they accepted the Moroccan fait accompli. It would be better for all concerned if the contest prevailed on Morocco and Mauritania, at this late stage, to pay more than lip service to the wishes of the Sahrawis themselves.

Dr. Mia Kellmer Pringle suggests that the payment of family allowances should be made conditional on regular health checks of preschool children (Letter, January 20). She is no doubt anxious to France the power to stop family allowances if a child is not brought for medical examination has been provided for in the Social Security Act since 1973. Although this provision resulted in a much improved protection of preschool children by health care services, it has proved to be a controversial measure which has been supplemented since March, 1975, by a postnatal allowance. This followed a years of discussion and

postnatal allowance of about £100 is paid in three instalments. The first instalment, which is subject to one of the three statutory medical examinations of the child at eight days, nine months and two years. The postnatal allowance is paid in addition to family allowances.

This postnatal allowance recognizes that very young children need more health care and more maternal care than older children, and that at mothers of young children need more help, not more penalties.

Yours faithfully,
J. H. BOTTOMELEY,
General Secretary of the British Union of
Families Organizations,
House of Commons,
January 27.

From Mr K. E. Clarke
Sir, Your excellent leader on the Bewbush affair, plus Mr Gutfre's letter (January 27), provided a welcome clarification of this hitherto obscurely reported deal, and highlights the roulette game imposed on us by the laws relating to planning, and tax at death.

The impression left as to extent of monetary reward, however, may have misled some people because no reference was made to the largest profit of all, which seems likely to go to the tax man:

(1) If Mr Guthrie is right that a firm commitment was made to buy from Mr Brooks at £32.5m in August 1972, it is likely that the Revenue will treat the CGT from the latter of about £1m as the assets left in the United Kingdom, they may have trouble collecting it, but it will be, to say the least, minimal for any of his heirs still resident here.

(2) The partnership of the Reed pension fund, Broadlands Properties and Namdang Tea (about which latter, one is curious) operated through a company, which will have to be wound up, and the net profit of £3.75m less £0.7m commission: about £1.3m at rates then in force.

(3) Mr Smith and his colleagues would be assessed on their £0.7m receipts as part of their income in one year, at a rate roughly between 80 per cent and 98 per cent (depending on whether the income was earned or unearned, which in all the cases would be the latter (a particularly embarrassing point), to bring their joint net receipt down to between £14,000 and £140,000.

(4) Accepting Mr Guthrie's statement that no directors received anything, and that the partnership belongs to the shareholders: with the possible exception of the pension fund, they will have to pay tax to realise it at a rate dependent on how and when they do so, but at least 30 per cent. Broadlands and Namdang will eventually thus net about £1m. (And for it to arrive in the hands of any individuals a further tax would have to be paid.)

(5) The tax bite thus adds up as follows:

(a) From Mr Brooks	£1m
(b) From the partnership	£1.7m
(c) From Mr Smith &	£0.5m

It seems unlikely now that Mr. Smith, and his colleagues will end up as well off in all respects as they were before. One sympathizes also with the Crawley ratepayers who have in effect made such a large contribution to the general revenue. The only ones really laughing on their way to the bank may be the ratepayers' fund, which is probably not liable for any substantial contribution prevented by its rules from making any substantial downside loss.

Yours faithfully,
R. E. CLARKE,
Raymond Investments Ltd,
Cavendish House,
Aldgate, Surrey.
January 1933.

Dear Mr John H. Rogers
Sir, May I add a further criticism
to your leading article on the Bew-
bush affair? Was it reasonable for
the Pension Fund Trustees to
speculate (your phrase) with
money belonging to the fund mem-
bers? If Bewbush needs to be
classified as speculation in order
to justify the size of the profits,
can it not, by the same token, be
regarded as dereliction of the
Trustees' responsibilities?
Yours sincerely,
JOHN E. ROGERS,
Wassett Cottage
33 Leasems Hill,
Chislehurst,
Kent.
January 29.

From the Minister for Overseas
Development
Dear Madam,
I add a word to support
what Sir George Sinclair and others
have written in reply to the charges
made against the administration of
Christian Aid.
I like to put on record
my own great admiration and that
of the staff of the Ministry of Over-
seas Development for the work of
Christian Aid, with which we have
been in close and working contact
for a number of years. It is my
conviction that the work of Christian
Aid remains one of the finest ways
in which the goodwill of the British
people has been mobilized to help
the third world.
Yours faithfully,
REG PRENTICE,
Ministry of Overseas Development,
Lland House,
Whitehall Place, SW1
ENGLAND.

Engaged
from Mr C. C. Stevens
Mr. S. is there no Oxford English Dic-
tionary in the Keble College for Mr.
S. who asserts so unjustifiably
that "spouse" is English for one
unattracted to marry?
Or does he think it was only the
promise that pleased the girl when,
the Spenser quotation,
To Faerie land;
Where he had spous'd, and made
his jovious bride?
Ours truly.
C. STEVENS,
Widmore,
Worcestershire,
Worcestershire,
Worcestershire,
January 29,

from Mrs Rose-Mary Clifford
 on, Engaged - and After. Equally
 as leading to becoming a fiance(e),
 moreover, spoken for etc, is how to
 refer to the gentleman who (seven
 years later perhaps?) runs off and
 leaves with someone else's wife: her
 ap/bloke/lover/gentleman friend?
 and what is she: bird/girlfriend/
 girlfriend/mistress?
 I'm very serious about this, I've heard
 them all used (not all together) and
 am bowled over by some, but
 that's largely a matter of age, back-
 ground and, probably, prejudice.
 Yours truly,
 ROSE-MARY CLIFFORD,
 8 Sussex Gardens, W2.
 January 28.

From Mr William H. G. Hamilton
Sir, In the Question Time exchange
on January 20, Mr Foot claimed that
the crisis affecting Britain along
with the rest of the countries of
the Western world is a crisis of the
capitalist system.

It is surely much more a crisis of
a political and economic system in
which power is increasingly concentrated
in the hands of a Government
and organised labour to the exclu-
sion of industry and the country
at large.

In Britain moreover it is a crisis
which has been brought on and
made much worse by the unre-
sponsible use of foreign and
domestic powers by the willing-
ness of a Government formed by a
party which depends on trade union
support to accede to union demands,
and by the chronic tendency of any
Government to spend more than
popular support to overspend unless
restrained from doing so by some
external influence.

For the moment a measure of
restoration is being exerted by inter-
national creditors, but it is perhaps
worth considering whether for the
future there should not be some
further separation of powers, so
that the body which generates ex-
ternal credit, the International
executive action does not also have
it in its hands to vote itself the
funds for that expenditure and
decide how those funds are to be

There was a time when the executive in the person of the Crown was dependent on Parliament to enact the laws which it put forward and to vote the funds which it asked for. Now the executive is asked to control Parliament, and is accountable to no one but Parliament, which in effect makes its own parliamentary party, which it also controls.

When a democratic government of any political complexion can be expected to behave responsibly in these circumstances however able its advisers, and what guarantee is there that any future government will be any better, as responsibly as its predecessors?

Yours faithfully,
WILLIAM HAMILTON,
 Shops Hollow,
 Fernhurst,
 Nr Haslemere, Surrey.
 January 27.

Sir, Why is it that monetarists like Professor Walters (letter January 24) put the blame for our inflation upon Keynesian policies of demand management? Are they not aware that the high tide of Keynesian policies in the 1950s and 1960s coincided with a remarkably low rate of price inflation? Your

Service of solicitors
 From Mr. V. J. Lissack and Mr. Timothy Lawrence
 "We have read with interest the editorial in *The Standard* of January 26 "A Look at the Legal Profession" and wish to place on record our support for the views expressed therein.
 The London Criminal Court Solicitors' Association, whose members are all practising solicitors who specialise mainly in criminal work, feel that it is time that an independent investigation was held covering all aspects of the legal profession as we are sure that any such inquiry would reveal that a vast majority of the suspicious and fears that are expressed about lawyers from time to time are unfounded."

We are also sure that the examination of the work that solicitors deal with, but in particular in the criminal field, would draw attention to the large amount of work that is carried out in connexion with the defence of accused persons, usually with great speed and often in convenient hours, in order that defence can be properly prepared and that the accused is not left in private or a legal aid matter.

We are also sure that any such investigation would reveal how well served the community is in this particular sphere and, although no statement is perfect, we are sure that there is a lot less wrong with the legal profession than one might think from a casual and superficial examination of the many dramatic complaints that are made from time to time without any real

Mr. Colonel Tranter's letter of January 26 regarding the increased number of fishing the River Stour for Cranford School must be put in perspective.

The stretch of river in question, which there are exclusive rights, fished by two fishing clubs as well as the school boys and staff, that the cost of a general licence is not borne solely by the school. This was not clear from the letter.

forms the increase is very high, but this is because the basis of assessment has been changed by the Salmon and Freshwater Fisheries Act 1972 and 1975. Hitherto Conford School had been assessed on the average number of salmon caught in the river, and there were no rods and a nominal sum for a general licence. Now the assessment is related to the actual number of rods fished, and this must be more equitable to the ordinary angler who has to take out an individual licence, and does not benefit from the inclusion of a group or enjoy exclusive fishing.

The new assessment of £306 (after 40 per cent discount 1976 to take account those who may already hold an individual licence or fish other waters) covered by a general licence is the average of £190 per rod per annum, which might be regarded as very reasonable. It is a national policy that public expenditure on maintaining and improving fisheries must be more or less self-financing. This in turn means that more realistic charges, particularly as they defray the fishery accounts is met by the ratepayer.

Of course a general licence is obligatory, and if Colonel

readers may like to be reminded that during the 17 years that elapsed from the end of the Korean War to the end of the 1960s the average rate of inflation was only 3.1 per cent per annum. Unemployment moreover never exceeded 24 per cent of the labour force. Curiously enough it is in the 1970s when unemployment has seldom been less than 21 per cent and policies to remedy it have been applied less forcibly, that the rate of inflation has been so appallingly high. It is not impossible that the withdrawal from Keynesian methods helped to precipitate the wage inflation of the early 1970s. But the main reason for our recent inflation is, as Barber knows to his cost, the astonishing rise (over 100 per cent since 1972) in the prices of imported merchandise. This, as the monetarists should know, but which they are reluctant to admit, has required whatever to do with Keynesian methods of demand management.

Yours faithfully,
M. C. KENNEDY,
Lecturer in Economics,
University of Manchester,
255 Parks Road,
Mellor,
Stockport,
Cheshire.
January 26.

Prices

From Professor D. R. Lawrence

Sir, I have lately read "what is this country coming to?" type letters in your columns, but I little thought I would be joining their authors.

A book on the use of drugs in medicine, of which I am the author, has been selling well for 15 years and has always been printed in this country. Its price has been within the reach of students.

I have just received a copy of a reissue of the fourth edition and find that it is now printed in Singapore. The fourth edition was printed in this country in 1974 to sell at £3.25. The reissue, printed in 1975 at £3.25 and has now been reprinted in Singapore at £4.50 (the quality is equal).

The publishers tell me that if reprinted here the book would not probably have to be priced above £6.

What has been practicable and profitable for 15 years is now no longer so.

I am shocked by this. Am I right or not?

What is the cause and what, if anything, can or should be done about it?

Yours faithfully,
D. R. LAURENCE,
University College Hospital
Medical School,
Clinical Pharmacology,
117 Gower Street, W.C1.
January 27.

It is, of course, realized that improvements can be made in any calling whether the occupation under review is that of member of parliament, police officer or lawyer, and it is realized that there is certainly no disquiet about the amount that appears to be spent on legal aid in this country. Once again, we are worried by any inquiry as we feel that it will be proved the amount that is expended, particularly in the kind of cases persons are not properly represented, is minimal. It can, for the most part, be well justified and will show the public that very good value for money in this area.

...ing about a royal commission being set up and would be only too eager to provide evidence to any such inquiry which must in the long run benefit barristers and solicitors alike, and put stop once and for all to the suspicious and allegations that have been made against lawyers down the ages. However, we say to our colleagues, "Be good cheer!" After all, they are still the friends of the law. Luke has to say on the subject of his Gospel and what Shakespeare said in Henry VI part II "The first thing we do, is kill all the lawyers." Yours faithfully,

VICTOR J. LISACK, President,
TIMOTHY LAWRENCE, Secretary,
the London Criminal Courts
Solicitors' Association
Bow Street, Covent Garden, WC2
January 30th,

water preferred, the masters, boys and lasses in his fishing group could take out individual licences, and this would be far less favourable to them. Alternatively, they could take out a freshwater fish licence excluding salmon and trout which would be very much cheaper. His fishing companions and I are anxious to encourage young people to fish, and they receive small half-price licence and permit rates in Wessex. I cannot believe that anyone in these days of escalating prices would consider £6 for a licence, which covers all coarse salmon, trout and coarse fishing for a year, as prohibitive. For coarse fishing only the licence is a mere 20p annum for juniors.

Yours faithfully,
J. BARN MILLS, Chairman,
Fisheries and Recreation Committee,
Dorset Water Authority,
Boscombe,
Bournemouth.

21 January 1972

quaffers
 From Mrs J. M. Pearce
 Mr Anthony Crosland, the Secretary of State for the Environment states that he sees the squatting problem as part of the housing problem. I am one who is at present involved in the very costly process of endeavouring to repossess property broken into and occupied squatters.
 There is a potato shortage at present, a very major problem for all of us. Does Mr Crosland recognise that housewives should be able to take the farmers clamps or did New Covent Garden?
 Yours faithfully,
 M. PEARCE,
 Gaywood,
 Lincolne,
 Leicestershire.
 January 28.

From Mr David J. Fisher
Sir, The disparity between starting salaries in the public and private sectors is shown even more clearly when looking at salaries for "A" level people of 18 or 19 beginning their careers. The Civil Service has been widely advertising for people with two "A" levels to begin at £2,395 in central London. Our own clients, who represent well-established City fields such as banking, insurance and broking are offering between £1,500 and £2,000, and see no need to pay more when

They can recruit fairly easily within this range.

Civil Service and local government salaries seem to be in a world of their own, despite our clients' constant gripe with the London weighting thresholds, and regardless that the 20 year old in the public sector enjoys, and for many aspiring young man or woman a move into the private sector at this level invariably means a large drop in salary.

Times have certainly changed when the City pays so much less than the Government. But then the City is usually fairly realistic.

Yours sincerely,
DAVID FISHER,
Managing Director,
Overseas Government Appointments Ltd,
53 Fleet Street, EC4A
January 28.

From Mr B. J. Holloway

Sir, The figures upon which Mr Rusbridge, of the Local Authorities' Conditions of Service Advisory Board, casts doubt and which were quoted in the board's annual report were obtained from returns made to the 1975 Manchester University graduates themselves. A few examples will show that, in cases where the public sector and the private sector compete directly for the services of graduates, the average public service starting salary is indeed higher than that in the private sector.

For example, according to the data that

Public sector engineering graduates entered private sector employment reported an average (and median) salary of just under £2,300, whereas 18 civil engineering graduates who entered public employment reported an average salary just over £2,700. For mechanical engineers, where private sector employment predominates, the average salary for 23 graduates there was £2,400; of over eight graduates in the public sector, the average salary was just over £2,000. Of the 12 graduates who took offers from the UKAEA, the Ministry of Defence, the National Coal Board and London Transport at an average salary of £2,950. Thirteen graduates in architecture with the public sector entered the profession, with private sector reported average salaries of just under £3,000 with three going into the public sector averaging just over £4,000.

While Government control of income remains these differentials will only increase. This is because public service staff are normally on incremental pay scales and at the end of one year's service will receive, on present policies, up to one week's salary plus one increment on the scale whereas those in private service, where incremental scales are virtually unknown, can receive a maximum of £6 per week extra. Even if the next round of pay increases is based on the 1955 formula, eg a fixed sum plus percentage, the general argument will still be true.

Yours faithfully,
J. H. HOLLOWAY,
Secretary, University of Manchester
Institution of Management Service,
Crawford House, Precinct Centre,
Oxford Road,
Manchester.

from Mr. R. B. S. Purdy
in, Your correspondent Maïse
made many interesting
observations in his recent article
(January 26) about the
torture, should like to know but I for
authority was the alleged torture
permitted in Aden, Cyprus and
British colonial rule.
The declaration that
some tortories did not give an-
one the right to torture people, and
is really irrelevant whether the
torturers were originally initiated
to the mysteries of the obscene
rituals of the "four" torturers,
where they simply used
native wits. The article seems
imply that such practices were
authorized by the colonial govern-
ments, and condoned by the British
normal part of
the administration

I find this very difficult to believe although I appreciate that it is possible that abuses, and even gross brutality, may have been inflicted on some unfortunate individuals in isolated and unauthorized incidents. There is, I submit, a distinction and it ought to be made. I hope the forthcoming study by alise Ruthven will clarify this point.

Yours faithfully,
B. S. PURDY,
Rosevale Road,
West Dulwich, SE21.

from Mr Fritz Spiegel
There is more to all this than
meets the ear. In my view Mr Vil-
son, experienced *maestro* that he
was, was playing it by ear and *cre-*
atively orchestrated his speech in a
way so as to *sojourn* the
audience in a mounting *crescendo* of
audacism from a vociferous chorus
of left-wingers, whose strident
untheatrical so often provoke parry
accord by refusing to be muted in o-
verly second fiddle. What the
Socialist Worker and other minor
revolutionary organs with offset
effect would like to see in the pipe-
line, is an unemployment package
without strings.

No, Sir, music is not the forte of
political commentators. I should, by
any way, be interested to hear a
crescendo which does not mount,
and ends.

Fritz SPIEGEL,
Wilmersmere Terrace,
Weymouth
Dorset

1

THE TIMES

BUSINESS NEWS

Personal
investment
and finance,
pages 16 and 17

ke' pressure anc but for parity ges denied

There has been particularly strong in recent weeks. However, the newspaper reports gave rise to rumours that some kind of agreement had been made between the Germans and the French.

Yesterday's meeting of the EEC monetary committee, increased the pressure on the French. A West German Finance Ministry official denied that a special meeting of EEC finance ministers was to be held with the intention of realigning parities.

The present unrest on the foreign exchange market was triggered off by last week's closure of the Italian foreign exchange markets in the wake of the new political crisis there.

Yesterday, the lira continued to weaken sharply. It has depreciated by nearly 10 per cent since the local crisis began. It was not clear how much official support had to be provided in the market yesterday for the weaker "snake" currencies.

The lira, like the pound, is not a member of the joint float. One estimate of \$50m support for the French franc was given.

The pound appears to have been largely left on the sidelines. It closed just 3 points lower against the dollar, at \$2.0300, while its "floating" devaluation against 10 key currencies remained relatively firm at 29.9 per cent.

The sudden strength of the mark has come as a surprise to the foreign exchange market. The last couple of days, the Swiss franc has been the only consistently strong currency; but the old reflexes of the market appear to have reassessed themselves, with operators buying all the traditionally strong currencies.

nk's prime rate two-year low

Bank of America's prime rate, and it fears that without an upswing in such demand and new business investment spending, the present economic recovery might not be sustained.

Figures released by the Federal Reserve Bank of New York show that the volume of new commercial and industrial loans continued to fall last week, ending on Wednesday at \$1.94bn, bringing the total decline since the start of the year, compared with the same period a year ago, to \$1.9bn.

The rate of money supply growth also continues to fall well below the Federal Reserve's announced targets. The Fed is expected to try and increase the supply in coming weeks, which could lead to a further reduction in interest rate levels.

New Federal Reserve data show that the money supply, on a currency plus demand deposits basis (M1), rose at a seasonally adjusted annual rate of 1.1 per cent in January, 2.1 of 3.1 per cent, compared to the Fed's target of 5 to 7.5 per cent annual growth.

ociety es go mons

A clear assurance that new investment in industry would be allowed to yield reasonable profits was given by Mr Healey, Chancellor of the Exchequer when he addressed the Lords Chamber of Commerce last night.

"I have said many times that I fully recognize the need for a profitable private sector," the Chancellor said. "I have acted on that principle, and I will not repeat my assurance."

He said that the essential pre-

£3.2m repaid to Slater by Atlantic Assets

By Our Financial Staff
Slater, Walker Securities has now received payment for the 10.9 per cent holding in Haw Par the former Far East associate it sold to Atlantic Assets, the Edinburgh-based investment trust, in 1973. Atlantic Assets announced yesterday that it had repaid the £3.2m remaining of the £5.3m unsecured 10 per cent loan stock it issued originally as payment for the shares to Slater, Walker.

Ironically, Atlantic Assets has been forced to eliminate its holding in Haw Par for the purposes of computing net asset values, because of prolonged suspension in the wake of the feud during which Mr James Gammell, senior partner of the Ivory and Time management group, was forced to resign as chairman of Haw Par.

In view of the fact that the loan was not due to be repaid until June this year, Atlantic Assets received a discount on the original payment terms, which were at par.

Meanwhile, shareholders in Lubok, the speculative dealing group formerly chaired by Mr James Slater, received a dividend from new chairman Mr James Goldsmith revealing that the group's net asset value had fallen from 23p per share to 12p in four months to the end of October.

The principal reason was the unexpected 18 per cent devaluation of the South African rand, which knocked the value of the group's South African investments, including a blocked rand scheme. There is to be no final dividend for Lubok shareholders.

The current net asset value is in line with a fall in the shares to around 13p since last September, when Mr Slater sold just under half his personal holding in Lubok for close on the then market price of 32p.

Lubok's board has rejected the idea of either liquidating or unitizing the group in favour of seeking a bidder. Lubok has lost heavily, too, on the disposal of its holding in Select, also South African based, at a loss of 100 cents a share.

Part of the board's reason for favouring a bid is that Lubok has tax losses on capital transactions of around £125m and tax losses of around £300,000 on trading.

N Sea loan issue: On Monday, London and Scottish Marine Oil Company and Scottish Canadian Oil & Transportation Company will publish their joint prospectus for the issue of £75.5m of 14 per cent loan stock, and Oil Production Stock to be used in connection with financing their 9 per cent share of the Midian field in the North Sea. Seen here at a press

Pay up, UK banker tells Austrians

By Our Banking Correspondent
Creditanstalt, the Bankverein should pay in full the amounts owing under the disputed \$20.7m (about £10.2m) letters of credit, a leading international banker asserted yesterday.

In an unusually outspoken move, Mr Herbert Hiltner, head of the National Westminster Bank's international division, threw his weight behind the 11-bank consortium which has begun proceedings in the Austrian courts against Credit-

anstalt, the biggest Austrian bank, over non-payment under the terms of the letters of credit.

Mr Hiltner emphasized that National Westminster was not involved in the dispute, but he thought it important that somebody in the international banking community should speak out over the issue, which has generated considerable controversy.

The dispute has arisen over a sale of a consignment of drugs by A. M. Aronson, a Dutch company, to Interimpex,

a Yugoslav state-owned concern. Letters of credit issued in connection with this deal by Creditanstalt were subsequently sold to the consortium, led by Singer & Friedlander.

The consortium's claim is that payment should be made since the letters were guaranteed by Creditanstalt, but Creditanstalt argues it would be unlawful to pay since the consortium's entitlement under the letters is only the same as Aronson's.

It is claimed that Aronson has forfeited its right to any

entitlement because the goods shipped were worthless and the whole deal was void.

Mr Hiltner said that international banking practice required that letters of credit be honoured provided documentation was in order, and that the value of the goods was irrelevant in the banking transaction. He expressed concern about the involvement in the transaction of a subsidiary company of Creditanstalt, which was instrumental in obtaining a court injunction blocking payment by Creditanstalt.

Mr Varley warns Chrysler plant of strike threat to state rescue

By R. W. Shakespeare
Mr Varley, Secretary of State for Industry, yesterday gave a clear warning to the 6,000 workers at Chrysler UK's Scottish car plant at Linwood, that the Government may refuse to hand over any more money to the ailing American-owned motor firm while shop-floor disputes persist.

He said the 17,000 jobs saved by the Government's £162m rescue deal with Chrysler were being put in danger by the strike.

Mr Varley's tough ultimatum to the strikers came as the 300 shop stewards at the strike-bound Linwood plant announced that they had decided to recommend to a meeting of workers on Monday that the stoppage should continue.

Last night, Mr Michael Heseltine, Conservative Shadow Industry Minister, said in a radio interview that if the Government withheld payment of further money to Chrysler he would support it.

Asked about the warning that the Government would withhold money, he replied: "Mr Varley said that at the time of British Leyland, and then they had more strikes in the six months after British Leyland was rescued than in the six months before. The trouble with this Government is that no one takes this sort of statement seriously."

Mr Varley, speaking in Derby yesterday, said the Government had made it quite clear that unless there was an improvement in the car group's labour relations, the whole agreement was in jeopardy.

The Government had already handed over £12m to Chrysler in the first stage of the rescue,

and the company would be coming back for more next month (probably next week according to a company spokesman).

Under the agreement the second payment of public money, totalling £10m, is due on February 15. Further sums are to be paid every month until September, bringing the total grant to £40m.

"If there is not an improvement then I am afraid the Government may withhold the money," Mr Varley said.

"The workforce at Chrysler, and at Linwood in particular, have got to understand that they were brought to a crisis situation because of an interruption of scheduled production something like 25 per cent in 1975, and realize that this has got to change dramatically."

"We will just have to see how it goes but I don't want anybody in Chrysler or in the country to think that the Government is just going to put money in if there is not going to be an improvement."

The trouble at Linwood is over £1 a week claimed by 50 workers in a new packing department who earn £53, where the existing labour force have a basic rate of £59.

Chrysler maintains that it cannot pay any additional money because the workers cannot have already had the maximum 26-week increase allowed under the Government's pay code. The formal rescue agreement imposes compulsory observance on the part of Chrysler UK management of any government pay policies.

Last night a company spokesman said that it had offered to take the issue to the Ad-

visory, Conciliation and Arbitration Service, making it clear that it would abide by any decision reached there. This offer had been rejected by the Linwood strike leaders.

Mr Varley has invited both sides for talks in Scotland today, and the Scottish TUC has arranged a meeting on Monday with Mr Peter Griffiths, Chrysler's deputy managing director with special responsibility for industrial relations.

The Chrysler spokesman said that by next week the Ryton car assembly plant at Coventry will have run out of body units supplied from Linwood and this would mean a shutdown of production.

There was also likely to be a cutback of production at the Stoke (Coventry) engines plant. Mr John Curry, senior counsel at the plant, accused the company of using its agreement with the Government as an excuse to introduce changes in working agreements which he claimed were in breach of procedures agreed with the car unions.

He said that he and other stewards had had an opportunity to examine in detail a brief statement from the Government and Chrysler and they could find nothing in it to indicate that existing negotiating procedures should not be observed.

The Chrysler Corporation confirmed yesterday that during March it would temporarily close four of its six American car plants for varying periods, making idle an estimated 13,500 workers. The company also plans to close two car plants temporarily next month.

Leading article, page 13

MEPC row leads to Rothschild departure

By John Brennan
Mr Jacob Rothschild has resigned his directorship of MEPC after a row over financial policy. It is the latest indication of disension within the MEPC boardroom.

The Rothschild merchant bank has also left as financial adviser to the property company.

Mr Rothschild's departure comes two weeks after the news that MEPC's managing director, Samuel to act as its joint financial advisers. Rothschild will continue to be responsible for the £100m of funding arrangements it negotiated with MEPC in the past.

It has joint interests with the company in part of the Muzhan Centre development in Brussels. Otherwise Rothschild will have no on-going relationship with MEPC.

Both Hill Samuel and Morgan Grenfell have had discussions with the present MEPC board about the possibility of closer links. Although MEPC denies any link between the departures of Mr Rothschild and his bank's one-time protégé Mr Anker, it is clear that the moves form part of the change in management emphasis.

Hill Samuel was financial adviser to MEPC in the early 1970s when it was proposed to merge the bank and the property company in a £200m financial conglomerate.

A counter-bid for MEPC by Commercial Union and Telford House Investments resulted in a protracted bid-war at the end of which Rothschild became group advisers and Mr Anker its chief executive, and MEPC started a period of development resulting in a programme reported to cost more than £400m by mid-1973.

The cost of its development programme were apparent in a £10m revenue deficit in 1973. Sir Gerald Thorley, now looks upon the immediate role of the MEPC board as a "holding operation" until borrowings and revenue losses are brought back under control.

Berlin court orders cut in Roche prices

The West Berlin Superior Court of Justice yesterday ordered the Swiss pharmaceutical concern Hoffmann-La Roche to cut the prices it charges for the tranquilizers Librium and Valium by 23 per cent in West Germany.

The judgment was given by the court in a dispute between Hoffmann-La Roche and the West German Cartel Office.

Yesterday's decision is subject to appeal in the Federal Supreme Court in Karlsruhe. Although a brief statement from the Swiss company last night did not specifically say so, it made clear that Hoffmann-La Roche intended to take the case to the higher court.

Before any price reductions for the drugs will have to wait until the appeal is over—a process that could take another year or 18 months.

ATP sells rights to rent charges

Amalgamated Investment & Property has sold its rights to rent charges on the United Kingdom Provident Institution's London properties back to the institution for £2.65m cash.

Under a deal arranged six years ago, ATP undertook to develop UKPI's London portfolio in return for a 6 per cent annual charge on the gross rents of the properties and an additional 11 per cent gross annual rental on properties it managed.

Shares surge ahead

The London stock market finished the week in fine style. Initially buoyed up by the Chancellor's optimistic view of the right money inflation, prices rose even faster in the afternoon as Wall Street opened strongly and the minimum lending rate was cut by 2 points. The FT index closed 8.7 points up at 417.4—a gain of 17.6 per cent on the week.

Grant to Innocenti men

A hastily drafted decree allocating 10,000m lire (about £6.7m) as subsistence payments for up to six months to workers of British Leyland's Innocenti plant near Milan and other firms threatened with closure, was yesterday approved by the Italian Cabinet.

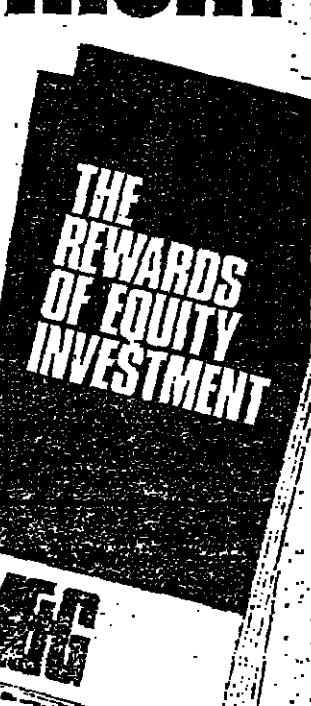
Receiver for Ambion

Mr Frank Sanderson, former chairman of Bovis, has put his private investment company, Ambion Holdings, into receivership. At his request, National Westminster Bank, which holds a floating charge on Ambion's assets, last week appointed Mr Giles Whitmore of the accountants Dixon, Wilson as receiver.

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Markets moved

to 480p	Imp Chem Ind	10p to 38p	Bank	Bank
to 330p	Thomson Elec	1p to 7p	Australia 5	1.67
to 350p	UK Press	12p to 260p	Austria Sch	36.25
to 50p	Unilever	1p to 16p	Belgium Fr	83.50
to 10p	Wm Hudson	10p to 45p	Canada 5	2.02
to 410p	Ward T. W.	4p to 21p	Denmark Kr	12.80
		7p to 65p	Finland Mk	5.80
			France Fr	9.30
			Germany Dm	5.40
			Greece Dr	30.00
			Hongkong \$	10.40
			Italy Lit	1675.00
			Japan Yu	640.00
			Netherlands Gld	5.52
			Norway Kr	33.50
			Portugal Esc	69.00
			Spain Ptas	125.00
			Sweden Kr	9.10
			Switzerland Fr	5.40
			US \$	2.07
			Yugoslavia Dnr	40.50

Gold was unchanged at \$128.50 an ounce. SDR-5 was 1.16875 on Friday, while SDR-4 was 0.575994. Commodities: Rubber's index was at 1209.3 (previous 1203.0). Reports, pages 18 and 19

THE POUND

Bank	Bank
Australia 5	1.67
Austria Sch	36.25
Belgium Fr	83.50
Canada 5	2.02
Denmark Kr	12.80
Finland Mk	5.80
France Fr	9.30
Germany Dm	5.40
Greece Dr	30.00
Hongkong \$	10.40
Italy Lit	1675.00
Japan Yu	640.00
Netherlands Gld	5.52
Norway Kr	33.50
Portugal Esc	69.00
Spain Ptas	125.00
Sweden Kr	9.10
Switzerland Fr	5.40
US \$	2.07
Yugoslavia Dnr	40.50

Notes for small denomination bank notes only as applied to foreign currency exchange rates apply to currency changes and other foreign currency business.

Lord O'Brien urges liberal US banking policy

Lord O'Brien, former Governor of the Bank of England, yesterday argued for the continued liberal treatment of foreign banks operating in the United States when he gave evidence to the Banking Committee of the American Senate, which is considering the Foreign Bank Bill.

Speaking as the president of the British Bankers' Association and as the representative of the EEC Banking Federation, Lord O'Brien said that legislation should take account of the much closer integration of international banking that exists and acknowledge the interdependence of national systems.

Russian steel order

In an agency report published in Business News yesterday, it was stated that Russia had placed a £3m order with Sheeress Steel for 300,000 tonnes of reinforcing steel bars. The tonnage involved is, in fact, 30,000.

L & C chief and associate reject fraud allegations

By Margaret Walters
Mr Gerald Caplan, the former chairman of London and County Securities, the collapsed fringe bank, and his associate Mr A. T. Pepperell strongly deny allegations of fraudulent conduct made in a Department of Trade report on Thursday.

Through his solicitors, Kingsley Napley & Co, Mr Caplan now resident in Monte Carlo, issued a statement repudiating "that anything he did in relation to the matters inquired into was done for his own enrichment or otherwise than, as he believed, in the best interests of the group."

He does not contend that he may not have erred in matters of judgment, and in no way disputed the justification for a Department of Trade inquiry, but he strongly denies the allegations of fraud.

Mr Caplan attacked the procedure by which the two inspectors, Mr A. P. Leggart, QC, and Mr D. C. Hobson, FCA, gave no opportunity to his legal advisers to cross-examine witnesses against him. Mr Caplan had no opportunity to refer to company documents "to refresh his mind."

Similarly, Mr Pepperell, who the inspectors allege with Mr Caplan defrauded the company of some £5m declares in a separate statement: "The inspectors throughout their enquiry showed the most unashamed bias against me."

Over allegations concerning borrowings, Mr Pepperell states: "Particularly I deny that in connection with any of the borrowings mentioned, I would ever have acted regardless of ability eventually to repay, whenever exercise of judgment (on behalf of any of the company's borrowers) in this respect could reasonably be said to be my responsibility."

EDITED BY MARGARET STONE

Up • lower rates

used last year to reflate the economy, and the outcome of the Commons debate on unemployment has calmed City fears on that score.

Yesterday's half point cut in the Bank of England's minimum lending rate has brought the decline since the new year to a full 1½ points; and there has been a two point fall since MLR hit its 1975 high of 12 per cent at end October.

Among the highly geared survivors of the past two years there are a number of firms, notably the property sector, but investors still

dubious about the short-term recovery potential there should consider instead the benefits for companies such as Grand Metropolitan and Lex Service Group.

Grand Metropolitan, which a week ago reported a big increase in pre-tax profits to just under £42m for the 12 months to end September, has despite last year's £50m still-outstanding losses, reported a 10 per cent increase in its 1975 profits. By far the greater part are fixed term and fixed rate, so that interest charges (£5.3m last year) will be affected only to a limited extent by the decline in rates. At the same time, every one point drop could save a full year, he worth some £1.5m

pre-tax to Grand Metropolitan. With Lex Service Group, which made pre-tax profits of £3.7m in 1974 and has yet to report its figures for the year to end December 1975, the potential for earnings gain on an interest rate fall is even greater, with each one point fall being worth maybe £300,000 to profits.

Rejoicing on this score, however, have to be tempered by the probability that interest rates will, by the second half of this year, be on the way up again in emulation of their performance on the other side of the Atlantic. The temporary respite is welcome, but only a reduction in the level of borrowing will make it permanent.

Tornton buys P & O

he month planning to move to prove to be a success. For one thing, due to the fact that the ship is a new one, it will be a good firm won't turn off people just because business is looking down for a while.

But Mary had chipped in at that. "What about all those tankers?" she had said. "All the ones out of work. Your aunt Beatrice, Tom, says there isn't a decent-sized creek in Pembroke, or indeed in all South Wales, that hasn't tankers moored in it because there isn't the work for them. You're not telling me that they've kept on all their crew?"

"Yes, but you have to differentiate," Paul had said. "The tanker market has been particularly bad because too many of those huge tankers were being built. You're not telling me that they've kept on all their crew?"

hasn't been doing well recently because of the world economic recession. But there are quite a few companies still making money, and when world trade takes off again they'll be making a bomb. In fact I'd pick up some shipping shares for your portfolio if I were you, dad."

Henry has had such a move in mind since last autumn, and has been watching shipping shares and wondering about his timing since he has noted with relief that so far the sector has underperformed the market. He thinks, however, that the time may now be ripe for a purchase to take advantage of the cyclical upswing which is undoubtedly on the way. But he is somewhat puzzled as to which stock to choose as his vehicle.

Mary, when she hears that he is planning a sale of his holding in William Morrison—where he has made a comfortable profit but thinks that there may not be much left to go for short

term since the market action still lies with the leaders—renews her advocacy of P & O. Henry recognizes that P & O offers the higher potential reward and that the shares, which have held up despite the placing of a 10 per cent odd stake in the company back in December, obviously command good prices. But he is still worried about the group's cash flow at a time when the signs of shipping revival are still tenuous, and about the effects which its reduction will have upon a relatively highly geared balance sheet.

Paul finds these reservations incredible. "Balance sheet? No one's talking about balance sheets these days!" But Henry has been wondering whether he should play it safe and buy Ocean Transport.

But Ocean has performed well against the sector recently, and is unlikely to outperform it in the near future; and Henry tells himself that the rest of his portfolio warrants a decision, this time, in favour of living dangerously. He is encouraged, too, by the success of P & O's 50 per cent owned associate Anglo-Nordic in renegotiating its three ultra large crude carriers contracts.

He is reckoning to raise something over £1,100 from the sale of his Morrison stake, and this with the cash raised on last month's sale of Sedgwick shares, and the stop-loss sale of half his holding in ICI, which he has been reluctant to do, will bring his liquid resources to something over £3,000. He plans to put £2,000 of that into P & O shares, hoping to buy at around 120p, at which level they yield some 6.5 per cent.

HENRY'S PORTFOLIO: PROGRESS SO FAR

Purchase	Quantity	Date	Price	Present Price	Profit/Loss
Royal Insurance	531 shares	1/4/75	228p	340p	+£503.80
Selection Trust	147 shares	25/5/75	655p	530p	-£221.20
Wm Morrison	1,107 shares	23/6/75	85p	102p	+£190
Supermarkets	481 shares	21/7/75	208p	226p	+£86
Dalgety	972 shares	16/9/75	150p	185p	+£267.40
The Investment Trust Corp	£3,000	21/10/75	Par	£104.77	+£143.10
Local authority yearling bonds	655 shares	10/11/75	305p	383p	+£433.70
ICI	2,500 shares	10/11/75	40p	38p	-£50
Grindlays Hldgs	775 shares	6/12/75	248p	310p	+£480.20
GKN					
Profits so far:					£1,731.60
Cash:					£1,268.77

* After buying costs.
Sold: 419 Sedgwick Forbes at a profit of £71.25.

Fixed interest

Giant issues to fund North Sea oil

I sometimes wonder whether we are not, all unwitting, in the middle of a great swing away from the idea of financing industrial and commercial expansion through the traditional risk capital vehicle, the share.

The reasons would not be far to seek: after all, shares and the shareholder are now subject to so much political aggression and government restriction—on the payment of dividends, most notably—that their attractions, vis-à-vis other forms of investment, have been considerably curtailed.

And if that is not yet acknowledged in the reverse yield gap (the difference between the yield on Consols 2½ per cent and that on the FT 500 index), all that reflects is the fact that the opportunities presented by fixed-interest investment are still more vulnerable to inflation.

Certainly the enthusiasm with which investors have been jumping into gilts as the idea that the rate of inflation is indeed coming down gains credence—and the fact that the reverse yield gap has narrowed by a couple of points in the process—tends to bear out this notion.

And so do the terms of the enormous issues announced last week in finance development of the Ninian Field in the North Sea.

For the two oil consortia, London and Scottish Marine Oil (LSMO) and Scottish Canadian Oil and Transportation (SCOT), are between £1,000m and £1,500m to finance their share of a development. On the scheme will not be producing any net revenue until 1978, and whose revenues then are hypothesized to be extremely low.

They are in fact planning to raise by far the greater part of the £75m through two issues of unsecured loan stock, dated 1981-83, which they are offering a coupon of 14 per cent.

Now given that both companies will, on the figures they have produced to illustrate



An oil rig being towed into the North Sea.

their application for funds, have to use some of the money they are raising through the loan stock issues to pay the £10m a year interest on them for a couple of years; that expenditure on North Sea platforms the timing of whose commissioning must be more a matter of hope than certainty will also provide an initial drain on cash resources; and that in any case the whole timescale of the operation is at the mercy of the weather, it becomes apparent that this is an investment far from devoid of risk.

And as a risky investment per se, the loan stock is not attractive. I have hunted through the fixed interest repertory in vain for anything comparable: but it is plain enough that on grounds neither of security of income nor asset cover does this compare well enough with a comparably dated gilt—the Treasury 12 per cent 1983, for example—to warrant only a couple of points advantage in the running yield.

The promoters know it, too, so they have produced a "sweetener" for the issue in the form of "OPS"—Oil Production Stocks at 10p a go. Subscribers to the loan stocks have the priority in the OPS application stakes.

The OPS are potentially money spinners, the income they produce being directly related to the two companies' share of Ninian's production and the world price of oil.

And note that I said income and not dividends, for there is no steady return to be looked for here. Instead this new investment vehicle, the price of which is likely to rise substantially after the issue, restores for investors that direct relationship between production and reward, risk and return, which a decade of on/off dividend control has in the case of shares blurred into the meaningless.

Now, what are investors to do when they open their papers on Monday morning and find

before them the coupons offering the chance to participate so directly in the rewards of extracting Britain's liquid gold? I suggest that that depends very much upon the present composition of their portfolio.

Most portfolios should contain an element of high risk/high reward; and if yours as yet does not then this should provide it. But do remember that it is the OPS that you are after: that is where the jam is in prospect.

To have a reasonable chance of obtaining OPS you must apply for the loan stock too, to the proportion of £100 of loan stock for every 10 OPS. But the potential reward on the latter adds considerably to the attractions of the former, with the promoters' illustrations showing each 10p stock generating a possible £4.55 in income in a stream which peaks in the early 1980s and dwindles to a trickle by the year 2000.

Putting a value on the new loan stocks themselves is, given the absence of comparison, by no means easy. But you can, after all, get a running yield of over 21 per cent on the British Leyland 7½ per cent convertible 1982-87; and with that stock we do at least know that profits were sufficient to cover the servicing costs last year, and that at the last balance sheet date the par value was twice covered by assets.

I would not, all the same, expect the new LSMO and SCOT stocks to be opening at prices to give such a yield. But they will be reflecting the untapped quality of the investment, all but certainly dip substantially after the issue: and if you are looking at them in terms of income you should refrain from buying until then.

I would not want to buy them on running yields of much under 18 per cent, implying a price of around £80—and as against a subscription at par that has the additional merit of having so much the better asset cover.

Adrienne Gleeson

THE UNITED STATES

Good long-term investment opportunities

For those investors seeking to take advantage of new investment opportunities, one area which we currently believe to be well worth considering is the United States. After a long period of uncertainty, prospects for long-term investment there now appear to be more favourable than for some years.

Interest rates have fallen in recent months and the rate of inflation is now low compared with other countries. Although the dollar has strengthened considerably against other currencies, United States competitiveness in world trade is better than for some time.

On the industrial front, activity is beginning to revive and this is expected to continue during 1976. As a result many companies now expect better trading conditions and the outlook for corporate profits is favourable.

Against this background we believe that the stock market offers good opportunities for long-term investment. Share prices may well be volatile until present trends are confirmed and the extent of the recovery becomes clear. Nevertheless, prospects for a long-term improvement in share prices from current levels are good.

United States Growth Fund

For the private investor in the UK, there are certain difficulties in assembling a balanced portfolio of US shares. Obtaining the necessary currency for investment and dealing with the problems of the investment currency premium represent major barriers, to say nothing of the continuing difficulties of selecting appropriate stocks and researching companies.

Save & Prosper United States Growth Fund overcomes these difficulties, offering a practical way for the private investor to obtain a well-spread investment in US shares in a single transaction.

The technical problems of currency changes and the investment currency premium are dealt with by professional investment managers who are able to negotiate currency loans, also, and have considerable experience of investing in the United States and have access to specialist knowledge of local stock market conditions.

Other investment considerations

In assessing the prospects for an overseas investment, you should bear in mind that changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

The investment currency premium, in particular, can vary considerably from day to day. Although the effects can be limited by the judicious use of currency loans, they cannot be eliminated entirely.

At present we believe that despite the

The Portfolio at 15th January 1976

BANKS —10%	FOOD, DRINK & TOBACCO —2%
First Security	Campbell Soup
Maryland National	CPC International
P Morgan	Norton Simon
Northwest Bancorporation	R Reynolds
Seafair	Riviera Foods
Western Bancorporation	STORCS—3%
INSURANCE —4%	US Vogue
Capital	Longs Drug Stores
FB Hall	Safeway Stores
First Security	Walgreen
ENGINEERING —7%	DE LUXE CHICK PRIMERS
Briggs & Stratton	Howe-Walsh
Crown Cork & Seal	Kendall-Carr
WV Granger	PHARMACEUTICALS
Chambers Corp	410%
EQUIPMENT —4%	American Farm Products
IBM	American Freight Supply
MISCELLANEOUS —6%	Boston Dickinson
Beaumont	Brill-Meyers
Faythorn	First
Don & Bradstreet	Warner-Lambert
Colgate	OIL & GAS —13%
HOUSEHOLD GOODS —3%	Oilco Service
Colgate	Continental Oil
Scott & Fetzer	Exxon
UTILITIES —3%	Gulf Oil
Champion Spark Plug	Phillips Petroleum
Quaker State Oil	Standard Oil (Indiana)
CHEMICALS —7%	Sunoco
Amchem Chemical	SERVICES —3%
Lower Chemical	Hughes Tool
Nalco Chemical	Williams Cos
National Starch & Chemical	UTILITIES & TRANSPORT —6%
	American Telephone & Telegraph
	Central Telephone
	Union Pacific
	CASH—5%

relatively high level of the investment currency premium, an investment in the United States through Save & Prosper United States Growth Fund offers good long-term prospects.

Fund performance

Since the fund's launch in March 1975, the unit price has risen by 109.8%, while the Standard and Poors Industrial Index rose by 34.3% (178.7% when adjusted for movements in exchange rates and in the investment currency premium). Over the same period, the F.T. All-Share Index rose by 80.7%.

The unit price on 27th January 1976 was 78.7p, each giving a current estimated gross starting yield of 4.16% per annum.

How to invest

To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance, at the offer price ruling on receipt of your application.

Remember the price of units and the income from them may go down as well as up. You should regard your investment as a long-term one.

If you are in any doubt over whether an investment in the fund is appropriate to your particular needs, we suggest you consult your professional adviser.

Professional advisers should contact Save & Prosper Services on 01-831 7601. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper Group products.

GENERAL INFORMATION

To provide a portfolio invested in the shares of US companies, income is not a consideration in managing the fund.

Units are easy to buy. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend purchases pending their resolution. The minimum unit price is £200 (net of charges) for each purchase.

And to sell. The Managers will normally buy back units, free of commission, at not less than the bid price calculated on the basis of the latest quotations received. Purchases and sales are subject to the usual conditions of sale.

The fund is authorised by the Secretary of State for Trade, and is a "white" fund under the Investment Management Act 1960. The Trust is managed by the United States Growth Fund Trustees, who are authorised by the Secretary of State for Trade, and is a "white" fund under the Investment Management Act 1960. The Trust is managed by the United States Growth Fund Trustees, who are authorised by the Secretary of State for Trade, and is a "white" fund under the Investment Management Act 1960.

Barclays Bank, 222, Raffles Road, London E15 8JL. Tel: 01-534 5544. (Member of the Association of Unit Trust Managers and Securities Dealers)

Income is distributed half-yearly on 1st January and 1st July net of basic rate tax. With your remittance you will receive a tax voucher which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

Charges: The buying (offer) price of your unit trust shares includes an initial investment charge of 5%. After that a further charge of 1% (of 1% net VAT) will be made on the value of the Trust Fund. The 1% charge will be deducted from the income of the Trust Fund. The 5% charge will be paid by the Managers to all authorised securities forwarding applications to invest.

Prices and Yields: Prices and Yields are published daily in the Financial Times and other national newspapers. You can get your unit trust shares back to the Managers at the bid price ruling when your instructions arrive. Payment will be made normally within 7 days of receipt of the instructions.

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RCLAYS UNICORN

Invest in the world's richest economy through Unicorn America Trust

has the largest and onomy in the world, ince that recovery has the U.S.—the current national product is 1976 a rise in real predicted. Irrespective residential election in that the expansion of e maintained.

fits vporate profits in the U.S. ecrease of 20%-30% from 1975, which would re n growth trend. The rate of decline this year to single nake it one of the lowest in these reasons we believe a good time to make an

Into America st provides an easy and investment in America. It is to obtain maximum igh investment in the

st may invest elsewhere, ment consists of holdings are chosen by specialists knowledge of American

Investment, and who take on the otherwise daunting task of assembling information about American companies. You also avoid the complications of the dollar premium. Furthermore, the Managers have arranged back-to-back loans, which reduce the impact of the dollar premium (now at an effective rate of about 6%). Moreover your investment is spread over many companies and a range of industries, so that the risk is reduced.

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Unicorn America Trust is not new: it was launched on 31st May, 1974 but there has not until now been a public offer of shares. Despite difficult conditions, the offer price of the shares has risen by 48% since then (as at 29th January, 1976). This compares with a rise in the Dow Jones Industrial Index over the same period of only 19.8%.

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Barclays Unicorn is part of the Barclays Bank Group, one of the largest international banking organisations in the world, having a substantial presence in America. Barclays Unicorn is thus well-placed to take a view on the U.S.—its economy, industry and investment climate.

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I service of the Barclays Bank Group

BARCLAYS UNICORN

SAVE & PROSPER SECURITIES

ENGLISH CHINA CLAYS LIMITED

RESULTS EXCEED EXPECTATION IN PERIOD OF
GENERAL RECESSION AT HOME AND OVERSEAS

DIRECTORS VIEW CURRENT YEAR WITH CONFIDENCE
DESPITE DIFFICULT TRADING CONDITIONS



The 57th Annual General Meeting of English China Clays Limited will be held at Hyde Park Hotel, London, SW1 7LA on 25th February 1976 at 12.30 p.m. The following are extracts from the statement of Lord Aberconway, Chairman of the Company, circulated with the Report and Accounts for the year ended 30th September 1975.

Given the state of the economy, the profit before tax for the year to 30th September 1975, £16,646,000, compared with £15,000,000 for the year ended 30th September 1974, was a very satisfactory result, and was appreciably better than seemed likely at the half-way stage. For this there were two main reasons: first, the demand for china clay normally low in the holiday months of July and August, was better than we expected and the year finished with a good month of shipments; secondly, the weather in the last spring and summer was abnormally good and was ideal for contractors; this opportunity was ably exploited, particularly by the Quarries Division, and also by the Building Division.

As I indicated in the Interim Statement, we recommended for the year the maximum permitted dividend. Since June, however, the allowable increase for the year has been reduced from 12½ per cent to 10 per cent, and as we applied the 12½ per cent increase to the interim, the final must suffer, and is limited to 13.422p per share. Thus the total dividend for the year would be 2.217p representing, in terms of the comparative gross equivalent dividends, the most we may pay.

The year as a whole was indeed a most difficult trading period for all the Company's divisions. A deep and worldwide depression in all industries which use china clay, and particularly in the paper industry, set in suddenly in February 1975, and volume for the rest of the year was heavily down. The reduction nationally in civil engineering and building activity caused the most severe recession in the quarrying and building industries have experienced since the war. However, the Quarries Division and the Building Division escaped the worst effects and returned profits which exceeded by substantial amounts the best that they had previously achieved. The Transport & Services Division gave excellent support to the other divisions. By a slowing down of expenditure upon capital schemes not now urgently required and a strict control of working capital, the liquid position of the Group has been well maintained, indeed improved; and we expect no difficulty with moderate and conventional bank borrowing, in financing whatever expansion of capacity and of value of business may be called for when times improve.

When this will be, is hard to say. Although demand for china clay has shown some signs recently of improvement, particularly in overseas markets, trading in the first half of the current financial year will be very much a matter of marking time, whilst the second half is forecast to show some progress. It seems that the real recovery in china clay demand is not likely to materialise until 1977. The Quarries Division may well find that as road schemes already in progress when the current wave of economy measures was introduced by the Government are completed, the impact of reduced demand for quarry products may be even more keenly felt in 1976: even so, provided this is not the case, the division has the flexibility and the efficiency of operation to adjust to this situation, and still trade successfully. The Building Division has a good order book for local authority housing, and a fair volume of land with planning permission for its private house-building activities; against this background and the light of its recent performance, there would seem to be no reason why it should not continue to prosper despite present conditions. Accordingly, though the duration and severity of the present recession cannot be forecast, and though the current trading year will, therefore, continue to be far from easy, the Group should again give a good account of itself. Further ahead, when things pick up, our prospects must be good: we are well poised to take full advantage of better times.

I turn now to consider our varied activities in more detail. **Clay Division** I am proud to report that for the fourth time the Clay Division has received the Queen's Award to Industry, this time for export achievement. We also won the British Safety Council Award for the third consecutive year, and for improving the cleanliness of rivers in the St Austell area we received the Angling Foundation Silver Award. The dramatic fall in demand for china clay early in 1975 affected almost all our major markets and our major user industries, particularly the paper industry throughout Europe, which suffered an average fall in production of some 35 per cent. Despite the competition

engendered by such conditions, and the higher prices which rising costs forced us to charge, we maintained our share of available business.

The exploitation by our competitors of new overseas deposits in due course will ensure that, despite increases in future demand, competition will remain keen. Moreover, freight will always play a significant part in the delivered price structure of relatively low-priced materials like china clay and calcium carbonate, and therefore their proximity to markets is a key factor. Accordingly, we have continued to develop and improve our distribution and storage systems and thereby our service to customers; to extend and modernize our quays and handling procedures at Fowey; to develop suitable overseas deposits; and to find not only new products for existing markets, but also new markets.

We have had a successful year in adding to our reserves and in increasing our knowledge of them at home and overseas. In France significant reserves have been found and acquired in conjunction with French partners; ourselves clay producers; and our calcium carbonate plant near Paris is being expanded to cater for a demand for paper-coating pigments from nearby markets. In Italy calcium carbonate production from waste marble prospers although activity is low in the Italian paper industry. Our Australian clay enterprise, with Australian partners, has traded profitably despite the recession in that country while, in India, Government restrictions have recently been eased, and it is hoped that bigger quantities of clay, of higher quality, may be required.

Our largest and most important overseas company, Anglo-American Clays Corporation, has been the worst affected, dependent as it greatly is upon the American paper industry. A vigorous campaign of cost and expenditure reduction was undertaken, and certain measures of expansion were deferred. Its mineral reserves were increased, and research work proceeds, in Georgia as well as in Cornwall, on how best to process American clays.

Auxiliary Companies E.C.C. Ball Clays Ltd, had a good year, even though volume was less than in the year before. The Transport Division on the other hand being under-employed and buffeted by inflationary cost increases, had an unhappy year, although it intensified its measures to reduce overhead and operating expenses. An analysis of cost benefit between the most suitable British and foreign heavy vehicles for long distance operation showed that British vehicles were, regrettably, not comparable. We must, therefore, be more competitive and give service to customers, have low-cost, reliable haulage: we reluctantly decided there was no reasonable alternative to buying foreign vehicles. Throughout our investigations, British manufacturers have been kept closely informed. We have now been promised for long-term evaluation two vehicles which, it is claimed, will equal or surpass the overall performance of the foreign vehicles: we hope they will.

New Venture Companies The companies which we set up, or invested in, two or three years ago, in fields offering opportunities to exploit some of our technologies, and which we call New Venture Companies, experienced varying fortunes. D. D. Ferris, in which we had a controlling interest, failed to meet its targets and showed no likelihood of becoming financially viable: it was accordingly closed down in April 1975. S & A Geophysical Ltd, is establishing a growing reputation for high quality service and enjoys an increasing business. International Drilling Fluids (U.K.) Ltd, in which we have a fifty per cent interest, has consolidated its position as one of the leading drilling mud suppliers in Northern Europe. Crown Cassette Communications Ltd, found progress difficult because of the unexpectedly slow growth of the video communications industry. Sales are, however, now picking up. The exploitation of our process for internally growing reputation for high quality service and enjoys an increasing business. International Drilling Fluids (U.K.) Ltd, in which we have a fifty per cent interest, has consolidated its position as one of the leading drilling mud suppliers in Northern Europe. Crown Cassette Communications Ltd, found progress difficult because of the unexpectedly slow growth of the video communications industry. Sales are, however, now picking up. The exploitation of our process for internally growing reputation for high quality service and enjoys an increasing business.

Quarries Division Britain's quarrying industry has greatly changed since it last experienced a recession anything like as severe as now exists. At that time, which indeed goes back before the 1938-45 war, the industry was deeply labour-intensive. Now it is highly capital-intensive and thus highly sensitive to changes in volume of output. To process stone efficiently to exacting specifications demands expensive machinery and other equipment, all subject to heavy wear and tear, and needing expensive maintenance and periodic replacement. To bear this cost in times particularly of severe inflation imposes strains upon cash flow insupportable unless selling prices of stone, sand, gravel, and associated products yield acceptable margins. These margins and prices are still too low for the health of the industry. The Division emerged from a very wet winter with good stocks, and enjoyed the best

contracting summer weather for years. Major roadworks under construction in particular the south-west provided good outlets for our products. As and when these programmes are completed there will be lower levels of requirements which will be mainly for road maintenance and minor improvements. Even so, the Division, with its excellent equipment, organisation, and, above all, personnel, is well able to make the best of bad or, hopefully, better times later.

It is disappointing that road construction remains the favoured target for retrenchment in public spending. It is depressing to think how many man-hours of expensive labour and how many gallons of expensive fuel are expended when the road is stationary, or merely crawling, in traffic jams caused by our grossly inadequate road system. Indeed, it has been shown that a good road system is essential for economic growth. Moreover, an active road construction industry promotes or maintains, through its purchases, employment over a wide section of British industry.

Building Division Against the background of a nationwide decline in demand upon the building industry and a nationwide increase in building costs, the results of the Building Division must be regarded as a considerable achievement. The Division's private house-building department concentrated on building and selling attractive well-designed houses in the low to medium price bracket, mainly to first-time buyers. Sites under development or available ensure continuity of this activity for some time to come, and search continues for further suitable land with planning permission. The Community Land Act, however, may well make it no longer worth while for owners of suitable land to put it on the market: this is a matter to which I revert later.

The public sector housing, or subcontracting department, started and finished the year with excellent results. The book, and procured the building of large numbers of houses for local authorities.

Planning and Legislation There has been no improvement, or speeding up, in planning procedures since I commented on this subject last year. Indeed, with the intervention of other statutory bodies and departments, and with more public participation in such matters, decisions are being even further delayed. The Doherty Committee, in its review of the Development Control System, advocated, among other things, quicker decision-making by local authorities and by the Minister. It is to be hoped that the Stevens Committee, due to report shortly on the planning control of mineral working, will make the same point. Though the Government has rejected most of the Doherty Committee's recommendations, we greatly hope that this one will be supported.

The Government's Community Land Act, whereby land suitable and available for development must be offered to a local authority before being passed on to the ultimate developer or occupier, and the development value element, in the price received for the land, is taxed in the hands of the vendor at a rate of 80 per cent, to be increased shortly to 100 per cent, causes us, in common with other industrial, mineral operators and builders, much concern.

Quite apart from the outlay of Government money envisaged in this proposal for local authorities to deal in land, an outlay which would substantially increase the already enormous and deplorable borrowing commitments of the Government, we expect that the effect of the Act would be to best to slow down the process of securing land for essential industrial, or desirable constructional purposes, and at worst to prevent such land being made available (short of compulsory purchase) by removing the incentive from the owner to sell it, or indeed even to lease the surface of the minerals.

The Environment We pursue our landscaping activities in conformity with planning permissions and principles of good neighbourliness. We restored last year some one hundred and sixty-five acres of land to agriculture and forestry, and planted some forty-five acres of tree belts as screens.

Directors We were fortunate during the year to be able to appoint as a director Sir Frederick Blisshop, C.B., C.V.O. Sir Frederick lives in Cornwall, and recently retired as Director General of the National Trust and is thus keenly interested in all matters of the environment. His previous experience as a distinguished Civil Servant is an added advantage to us. His contributions to our deliberations are already most helpful.

Conclusion The credit for results which exceeded our expectations must go to those who work for the Company in all its divisions, at home and abroad. My colleagues and I would pay tribute to their loyalty and understanding, their hard work and co-operation, their enthusiasm and dedication.

FINANCIAL NEWS AND MARKET REPORTS

John Brown recovery deferred: interim cut

By Adrienne Gleeson

Engineers John Brown are now expecting to make only £1.3m in the year to March 31 next with full recovery from last year's profit slide from £4.19m to £458,000 now deferred until 1976-77.

Although increased support from its bankers means that the group's liquid position "would seem to be assured throughout this period", the directors have cut the interim dividend from 4p to 1.1538p gross. Last year, in the wake of the revelation of huge losses on the fixed-price contracts of contractors John Brown, no final was paid.

This year, too, the group's problems relate largely to CJB, where one of the long-term contracts against which full provision was thought to have been

made last year has run into technical problems, and pushed the division into the red. This contract apart, CJB has, according to new chief executive Mr J. R. Mayhew-Sanders, out-performed all expectations; and with order books stretching to 1977 the benefits should be showing through next year.

Another problem area has been machine tools, where Wickman, normally a steady profit-earner, will, because of the "vicious recession" in the industry, be lucky to break even. However, profits of the gas turbine side of John Brown Engineering (Clydebank) will be satisfactory, and the group is hoping for a further improvement there next year—when, moreover, the module-fabrication business should also be making a "substantial" contribution to profits.

Fitch Lovell cautious

By Margaret Walters

A £2m turnaround in its poultry division in the six months to October 25 was the main factor in boosting profits before exceptional items by £1.7m to £2.6m at food group Fitch Lovell.

Further reorganization and closure expenses of £0.44m, against exceptional profits of just over £1m last year brought pre-tax profits out just a bit higher at £2.4m.

Other areas of the group's operations, with the exception of retailing, showed falls in profits. Manufacturing, for example, fell from £1.3m to £1.1m, while the results of agency, first hand wholesale and markets division went down from

£1.27m to just over £1m. This reflected a poor performance by the wines and spirits division.

Other interests showed a drop from £0.34m to £0.13m, thanks largely to the group's stake in the building industry. But retail activities rose from £0.36m to £0.46m despite a difficult time for the retail meat division.

Despite the good underlying trend in trading profits shown in the first half, the group is again paying an interim dividend of 1.6p.

Fitch Lovell is cautious, but it does expect profits before exceptional items to be higher. But the overall tax charge is also likely to be higher.

Troubled Williams Hudson sees trading improvement

Mr David Rowlands, chairman of Williams Hudson Group, the warehouse, road transport

offer shareholders a little comfort with the group's interim results. The pre-tax loss for the six months to September 30 more than doubled to £397,000 but he is confident that trading will show a "considerable improvement" in the second half year.

The deficit was struck after charging unchanged depreciation of £1.48m, and slightly lower interest of £1.41m. Last year's figure included £437,000 from the sale of Canadian land, £33m but the basic loss a share fell from 8.24p to 3.5p.

Turning to Venesta International, which has gone into receivership, the board says that if advances to that company need to be written off at the year-end, the net reduction in reserves will be £1.5m, which would probably amount to around £920,000.

The board adds that in arriving at this figure, provision has been made against interest receivable on these loans in the current interim figures.

Coated Metals 'no' to C Walker's 85p

Strong opposition is promised C. Walker & Sons to its fore-shadowed 85p a share bid for Coated Metals (Holdings). This was sent out yesterday.

The CM board says in reply that after consultation with its advisers Morgan Grenfell the offer will not be recommended. The board is not accepting for its interest of about 2.4 per cent. Walker's cash offer places a total value on CM of about £74,000 but it is well below the CM share price of 95p.

Rosedale (JW) Investments, a private company controlled by Mr J. Walker, a joint chairman of C. Walker, is to accept for its 14.83 per cent stake in the equity.

Coke losses counted by Nat Carbonising

The final report from National Carbonising of its loss-making coke plants at Barnsley and Rotherham comes favourably at best to slow down the process of securing land for essential industrial, or desirable constructional purposes, and at worst to prevent such land being made available (short of compulsory purchase) by removing the incentive from the owner to sell it, or indeed even to lease the surface of the minerals.

The losses on the plants, which cost Natcarb about £1.5m a year in wages, were disclosed in December. The interim report then showed a fall in profits from £545,000 to £103,000 before tax. The shares slipped by 1p to 33p yesterday, but the market was relaxed to have the losses now clarified.

£5.5m write-downs by Maidenhead Inv

Releasing its six-monthly results to September 30 showing an "encouraging" half-year, Mr Michael Rivkin, chairman of Maidenhead Investments (Holdings) states that the board has now completed a preliminary extensive review of all assets. The uncertainties of the property and housebuilding market, indicates that the group's interest in Ashworth & Steward, and E & L Berg Homes was overstated in the accounts. Effectively this brings a write-down from £7.5m to £1.8m in subsidiaries and from £3.2m to £455,000 in good will. The board is also to write off £2.79m from the share premium account (reflecting the acquisition of the two offshoots), re-

Stock markets

Up and up on MLR and Mr Healey

Equities made an impressive showing on the London stock market yesterday to end the first week of the current account.

At the outset the tone was very firm after Mr Healey's remarks on the state of the economy. But the best was still to come with a full half-point cut in the Minimum Lending Rate and a strong opening by Wall Street giving prices an additional boost in the afternoon session.

By 2 pm the FT Index had advanced 4.2, but by the closing calculation that had more than doubled to 8.7 for a final figure of 417.4. This left the gain for the week at 17.6 points and took the index into even higher ground in its present "bull run".

It is now felt that the "400 area" has been well and truly cleared after some weeks of hesitancy and dealers are now looking to 425 and beyond as the next "sizzling point".

Once again gilts advanced strongly. The lack of an announcement of new "tap" stocks by the Bank of England was the main spur.

The 3 per cent reduction in Minimum Lending Rate was more than had been generally expected and gave added impetus to the market's rise. Signs of lower American interest rates in the afternoon were also helpful.

"Shorts" were very busy. Dealers said they had continued orders throughout the day with buyers heavily outnumbering sellers. Rises on the day eventually ranged up to 1 point.

The longer end opened above overnight levels and went ahead in the morning. There was a small drop around midday on a minor bout of profit-taking, but it did not amount to much.

Johnson Firth Brown holds a 22½ per cent stake in fellow steelmaker, Samuel Osborn. Market speculation suggests that this stake may soon change hands, probably at around a 30 per cent premium to Osborn's current market price of 57p. The potential buyer is believed to be considering a full scale bid.

In the afternoon the advance gathered pace and, in frantic two-way business, sharp rises were scored. By the end of trading, "mediums" were mostly 1 point higher, "longs" as much as 1½ points up and undated stocks 1 point better.

Though not markedly better than some of its counterparts on the "blue chip" pitch, ICI attracted attention as it went to a new "high" of 383p, a gain of 10p on the day and 22p over the week.

At the close, Fisons were 6p to the good at 414p, but after-hours news of higher fertilizer prices put on another 4p. Other 200d gains were scored by Unilever, 40p to 452p; Metal Box, 7p to 250p; Thorn "A", 12p to 250p; and Bectams, 6p to 338p. British American Tobacco, ahead of results next week were subdued at an unchanged 350p.

As for the rest of the week the engineers were in fine form. Hawker Siddeley put on 10p to 410p, GKN 5p to 310p and Tube Investments, 4p to 348p.

A forecast of record profits had Restair 4p better at 89p while a bright statement from John Brown had the market going the wrong way and the shares closed 6p better at 75p after touching 65p before the announcement.

A strong rumour that Tunnel Holdings were to get a bid from Consolidated Gold Fields was soon scotched when Thomas W. Ward denied selling its stake to CGF. Tunnel shares ended the day 3p better at 205p and Ward's 7p to the good at 65p.

The pick of other financial shares were the discount houses which are drawing strength from the gilt-edged boom. The pick was Alexander's 10p to the good at 240p, but Gillett Bros rose to 225p and Usher 7p to 365p were all very firm. Spots 365p were all very firm. Spots 365p were all very firm. Spots 365p were all very firm.

Though easier at the end, jobs for Ackroyd & Smithers were, for the same reason, a bright market, being 3p firmer at 233p at one point.

The thought that the industry must be due for a pick-up has made motor industry shares a favoured spot in recent days and yesterday was no exception with Smiths Industries advancing 8p to 148p and Lucas 7p to 211p. Dowsy put on 3p to 157p.

There was selective demand for stores in what is a "slack season" for that sector. Gus "A" was good, adding 8p to 224p while British Home ended four points better at 369p.

For the second day running, Burmah Oil was the most active counter of the day, this time helped by comment on a broker's recommendation. The shares closed another 8p firmer at 50p, while BP, helped by Wall Street strength, advanced 10p to 533p.

Latest dividends

Company (and par values)	Ord div	Year	Pay date	Year's total
John Brown (£1) Int	0.75	2/60	2/4	—
Johnson Firth Brown (50s) Int	6.5c	2/60	5/3	—
Fitch Lovell (2s) Int	1.04	1/57	8/3	1.25
Glanville Lawrence (25) Fin	1.25	8/3	7/4	5.36
Hall Steamship (£1) Fin	3.61	1/60	23/4	2.15
Intercontinental Prop (10) Fin	1.00	0/0	—	—
Wabco Int (25) Int	0.8	0/0	—	—
McDonald Douglas Qtr	11c	10/54	—	—
Fr Parker (10) Int	0.5	0/0	—	—
Stoneware (20) Int	0.7	0/0	—	—
Bernard Sells (25) Int	1.65	2/60	—	—
Union Carbide Qtr	62.5c	60c	1/3	—
Verecising (30 SA) cents	20c	1/7c	—	30c
Wisham's (25) Int	1.5	1/5	9/4	—
Lloyds Bank (20) Int	1.55	1/5	9/4	—

Dividends in this table are shown net of tax on pounds received in Business News dividends are shown on a gross basis. Establish gross, multiply the net dividend by 1.54.

Conversations with Kennedy

Benjamin C. Bradlee, Washington Post Editor, knew J.E.K. as a Senator, a President, a man, a neighbour—and an intimate friend. For years he kept detailed notes of their meetings, discussions and conversations. Here are for the first time aspects of a Kennedy that few people know. You'll learn about Kennedy the "boy wonder," the family man, the President—and the relaxed close friend whom Bradlee knew so well. In The Sunday Times tomorrow.

"You know damn well you can always find some broken-down Englishman or some NBC stringer to knock anything"

"It won't go over with the WASPS. They take a very dim view of looking over your shoulder at someone else's exam paper. They go in more for stealing from stockholders and banks"

"... it's really disturbing..."

"Teddy will learn how to smile sardonically in two or three years..."

"They can't do that to my brother!"



FINANCIAL NEWS AND MARKET REPORTS

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Foreign Exchange

A series of interest rate cuts

and selective support for the

ECB's weaker currencies led to

exchange rates fluctuating rapidly

in active trading yesterday, though

movements were often disproportionate

to actual trade, dealers

said.

The pound made another reason-

able showing, its trade-

weighted depreciation level

remaining at 29.9 per cent through-

out the day, but a 3.5 per cent

cut in the index to end 3 points

down, at £2.0300 against the

dollar.

Sentiment was helped by a

prime rate cut in the United

States by First National City of

New York. The dollar itself lost

ground in Europe.

Gold was unchanged at \$128.50.

Spot Position

of Sterling

Markets

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Discount market

The houses were finally able

to rule off their books at the

end of the day without assistance

from the Bank of England, al-

though another short day had been

anticipated at the outset.

Banks had brought above-target

balances forward from Thursday,

and there was an excess of Gov-

ernment disbursements over

revenue transfers to the Exche-

quer, although this figure proved

not so large as anticipated.

Rates started at 10 1/2 to 11 per

cent, and although conditions be-

came rather patchy at times the

close was fairly comfortable with

balances being taken at between

10 and 10 1/2 per cent.

Money Market

Rates

Bank of England Minimum Lending Rate 10 1/2

Sterling Bank Rate 10 1/2

Sterling Bank Rate 10 1/2

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Wall Street

Shares turnover hits record high

New York, Jan. 30.—Turnover

on the New York Stock Exchange

today hit an all-time high of 34.5

million shares as the market

continued its spectacular New Year

advance.

Small pockets of profit-taking

truncated part of the market's

initial rise, which was attributed

largely to lower interest rates and

better-than-expected United States

corporate earnings statements.

First National City Bank contrib-

uted to the early enthusiasm by

sliding its prime interest rate by

3 points to 6 1/2 per cent, bringing

the key interest rate to its lowest

level since April 1973.

Brokers said many investors,

including some institutions who

missed the earlier price surge,

were anxious to make commit-

ments. They said buying was

encouraged by the sweeping rally

of late Thursday and the

Buyers out in strength

Forward bargains are permitted on two previous days

THE TIMES SHARE INDICES

The Times Share Indices for 30.6.1946 (hereafter date 2, 1946 original base date June 2, 1939)

	Index, June 2, 1939	Index, June 2, 1946	Perc. Increase	Index, June 2, 1946	Perc. Increase
The Times Index	100	1,000	1000	1000	1000
Industrial	100	1,000	1000	1000	1000
Commercial	100	1,000	1000	1000	1000
Capital Goods	100	1,000	1000	1000	1000
Consumer Goods	100	1,000	1000	1000	1000
Services	100	1,000	1000	1000	1000
Largest Industrial	100	1,000	1000	1000	1000
Largest Commercial and Industrial	100	1,000	1000	1000	1000
Consumer Goods	100	1,000	1000	1000	1000
Services	100	1,000	1000	1000	1000
Capital Goods	100	1,000	1000	1000	1000
Industrial	100	1,000	1000	1000	1000
Commercial	100	1,000	1000	1000	1000
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Industrial	100	1,000	1000	1000	1000
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Commercial	100	1,000	1000	1000	1000
Capital Goods	100	1,000	1000	1000	1000
Industrial	100	1,000	1000	1000	1000
Commercial	100	1,000			

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General

West Country

West Country

Boat Hire and Cruising

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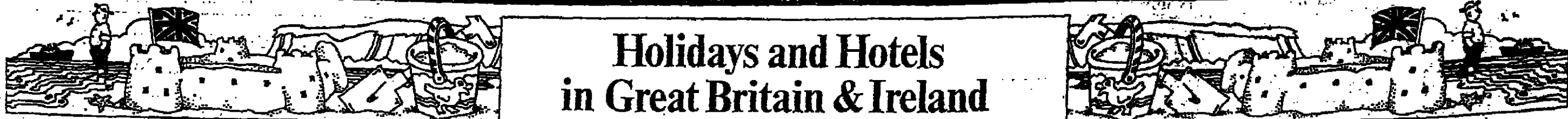
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South Coast

HOVE, SACKVILLE HOTEL

Overlooking the sea, this hotel offers a high standard of service and facilities. The hotel is situated in a beautiful garden, and the rooms are well furnished. The hotel is open all year round, and the service is excellent. The hotel is a good base for exploring the South Coast.

Telephone Brighton (0273) 766271.

South Coast

HOW WOULD YOU ENJOY COMPLETE PEACE AND QUIET AT THE RACE ON THE SOUTH COAST?

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DORMY HOUSE HOTEL

LITTLETON-ON-SEA, KENT

Telephone New Romney 3225

We can offer you a very comfortable room, good food, excellent service, and a beautiful garden. The hotel is a good base for exploring the South Coast.

Please write or phone for brochure and tariff.

SPECIAL WEEKEND PERKS

Friday Night to Sunday Lunch
1st October 1976-10th April 1977.

Small Conference.

Enter all the joys of summer in the heart of the South Coast.

Old Ship Hotel

1-5 rooms, all with TV.

Most with private bath.

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WHY PAY LONDON PRICES?

HOLIDAY THIS YEAR AT THE

NEW FOREST, LYNDHURST

A charming 18th C. Georgian

house, now converted into a

luxurious holiday home.

Double Room with Bath.

Double Room with Bath.

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PARKHILL HOTEL

NEW FOREST, LYNDHURST

A charming 18th C. Georgian

house, now converted into a

luxurious holiday home.

Double Room with Bath.

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